

Basel Awartani, PhD, CFA, FRM

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Personal Profile

I'm a Reader in Finance with a demonstrated history of working in the higher education and the finance industry. I'm also skilled in research, analysis, strategic planning and organisational development. I have strong professional and academic education with a doctor of philosophy (PhD) focused in financial economics and econometrics from Queen Mary, U. of London

Employment History

Reader in Finance, University of Westminster, 35 Marylebone Road, London, NW1 5LS
(September 2017 – Present)

Associate Professor in Finance, Manager of the MSc. Finance Program, Plymouth Business School, Plymouth University, Drake Circus, Plymouth, PL4 8AA, UK
(May 2013 – September 2017)

Associate Professor in Finance and Economics, New York Institute of Technology, CERT Technology Park, Abu Dhabi, UAE
(May 2012 – May 2013)

Assistant Professor in Finance and Economics, New York Institute of Technology, CERT Technology Park, Abu Dhabi, UAE
(September 2007 – May 2012)

Assistant Professor in Finance, College of Business and Economics, United Arab Emirates University, Al-Ain, Abu Dhabi, UAE
(September 2006 – September 2007)

Assistant Professor in Economics and Statistics, College of Business Administration, Abu Dhabi University, Al-Ain, Abu Dhabi, UAE
(September 2005 – September 2006)

Research Associate, Queen Mary College, University of London, Mile End Road, E1 4NS, London, UK
(June 2003 – April 2004)

Graduate Teaching Assistant, Business School, University of Exeter, Streatham Court, EX4 4PU, Exeter, UK
(September 2001 – June 2003)

Professional Experience

Consultant, Sybil Fund, Pal Group of companies, United Arab Emirates University, Abu Dhabi, UAE
(July 2008 – August 2011)

Economist, Palestinian Economic Council for Development and Reconstruction, Jerusalem, Palestine
(April 1997 – August 1998)

Economist, The Technical Support Unit of the Joint Economic Committee, The Office of the President, Palestine Liberation Organisation, Ramallah, Palestine
(August 1998 – September 2001)

Education

University of London, Queen Mary College/School of Economics and Finance
(September 2001 – March 2005)

- PhD in Economics
- Thesis Title: modelling, estimating and forecasting volatility in financial time series.
- Supervisor: Professor Valentina Corradi
- Committee: Professor Zacharias Psaradakis, Birbeck College, Professor Michael Clements, Warwick University

University of Exeter / School of Business
(September 2000 – September 2001)

- MSc. in Economics and Econometrics
- Degree was offered with Distinction

University of Jordan / School of Economics and Business
(September 1994 – September 1997)

- MSc. in Economics
- Thesis Title: The influence of concentration in the Jordanian Banking System on interest margins
- GPA: Excellent

University of Yarmouk / School of Economics and Business
(September 1991 – September 1993)

- BSc. in Economics, Minor in Mathematics
- GPA: Excellent

Certifications

- CFA Charterholder
License 181739
CFA Institute
- Certified Financial Risk Manager (FRM)
GARP ID 53902
Global Association of Risk Professionals

- Chartered Alternative Investment Analyst (CAIA)
CAIA ID 22346
CAIA Association
- Postgraduate Certificate in Higher Education
the Higher Education Academy

External Affiliation and Memberships

External Examiner: University of West England, UK
(September 2013 – September 2017)

Research Fellow: Economic Research Forum, Egypt
(September 2014 – Present)

Fellow of the Higher Education Academy, UK
(September 2013 – Present)

Member, CFA Institute, US
(September 2016 – Present)

Referee for Promotion in King Abdel Aziz University – Saudi Arabia
(September 2017 – Present)

Taught Modules

Undergraduate

<u>Module</u>	<u>University</u>	<u>Year</u>
Business Statistics	Exeter University	2000-2002
	Queen Mary College	2003-2004
	Abu Dhabi University	2005-2006
Principles of Economics	Abu Dhabi University	2005-2006
	Risk Management	United Arab Emirates University
Derivatives	United Arab Emirates University	2006-2007
Portfolio Management	New York Institute of Technology	2007-2008
Quantitative Methods	New York Institute of Technology	2007-2012
International Economics and Finance	New York Institute of Technology	2007-2012
Principles of Banking	Plymouth University	2013-2014
Insurance and Finance		
Financial Institutions and Markets	Plymouth University	2014-2017
Corporate Finance	Westminster University	2017-Present

Graduate

<u>Module</u>	<u>University</u>	<u>Year</u>
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Managerial Economics	New York Institute of Technology	2007-2012
Financial Management	New York Institute of Technology	2007-2009
Corporate Finance	New York Institute of Technology	2007-2009
Quantitative Methods	New York Institute of Technology	2007-2009
Options Markets and Contracts	New York Institute of Technology	2007-2009
Futures Markets and Contracts	New York Institute of Technology	2007-2009
Investments	Plymouth University	2012-2017
Risk Management	Plymouth University	2015-2017
Modern Portfolio Management	Westminster University	2017-Present
Financial Analysis and Valuation	Westminster University	2017-Present
Investment Banking	Westminster University	2019-Present

Professional Training Courses

The performance evaluation of hedge fund managers, Abu Dhabi Investment Council, Abu Dhabi
(April 2009 - June 2009)

Overview of Treasury Functions, First Gulf Bank
(November, 2010)

Overview of Treasury Products, First Gulf Bank
(January, 2011)

Financial Statement Analysis, First Gulf Bank
(May, 2011)

Asset classes, the designation of International Certificate of Investment Management, Emirates Institute of banking and Finance
(November, 2012)

Services

Al-Ain campus coordinator, College of Business Administration, Abu Dhabi University
(2005- 2006)

Member of the recruitment committee, College of Business and Economics, UAE University
(2006-2007)

Chair of the promotion committee, New York Institute of Technology
(2012-2013)

Research output assessor, Plymouth University
(2016-2017)

Research Leader and organiser of Seminar Series, Westminster University
(2017- 2018)

Publications

- Maghyereh, A. I., Abdoh, H., & Awartani, B. (2019). Connectedness and hedging between gold and Islamic securities: A new evidence from time-frequency domain approaches. *Pacific-Basin Finance Journal*.
- Maghyereh, A. I., Awartani, B., & Abdoh, H. (2019). The co-movement between oil and clean energy stocks: A wavelet-based analysis of horizon associations. *Energy*, 169, 895-913.
- Awartani, B., Javed, F., Maghyereh, A., & Virk, N. (2018). Time-varying transmission between oil and equities in the MENA region: New evidence from DCC-MIDAS analyses. *Review of development finance*, 8(2), 116-126.
- Maghyereh, A., Awartani, B., & Hassan, A. (2018). Can gold be used as a hedge against the risks of Sharia-compliant securities? Application for Islamic portfolio management. *Journal of Asset Management*, 1-19.
- Maghyereh, A. I., & Awartani, B. (2018). The factors influencing the decision to list on Abu Dhabi securities exchange. *Journal of Behavioural and Experimental Finance*.
- Maghyereh, A. I., Awartani, B., & Tziogkidis, P. (2017). Volatility spillovers and cross-hedging between gold, oil and equities: Evidence from the Gulf Cooperation Council countries. *Energy Economics*, 68, 440-453.
- Maghyereh, A. I., Awartani, B., & Sweidan, O. D. (2017). Oil price uncertainty and real output growth: new evidence from selected oil-importing countries in the Middle East. *Empirical Economics*, 1-21.
- Awartani, B., Aktham, M., & Cherif, G. (2016). The connectedness between crude oil and financial markets: Evidence from implied volatility indices. *Journal of Commodity Markets*, 4(1), 56-69. doi:[10.1016/j.jcomm.2016.11.002](https://doi.org/10.1016/j.jcomm.2016.11.002)
- Maghyereh, A. I., & Awartani, B. (2016). Dynamic transmissions between Sukuk and bond markets. *Research in International Business and Finance*, 38, 246-261. doi:[10.1016/j.ribaf.2016.04.016](https://doi.org/10.1016/j.ribaf.2016.04.016)
- Awartani, B., Belkhir, M., Boubaker, S., & Maghyereh, A. (2016). Corporate debt maturity in the MENA region: Does institutional quality matter?. *International Review of Financial Analysis*, 46, 309-325. doi:[10.1016/j.irfa.2015.10.002](https://doi.org/10.1016/j.irfa.2015.10.002)
- Maghyereh, A. I., Awartani, B., & Bouri, E. (2016). The directional volatility connectedness between crude oil and equity markets: New evidence from implied volatility indexes. *Energy Economics*, 57, 78-93. doi:[10.1016/j.eneco.2016.04.010](https://doi.org/10.1016/j.eneco.2016.04.010)
- Maghyereh, A., & Awartani, B. (2016). Oil price uncertainty and equity returns. *Journal of Financial Economic Policy*, 8(1), 64-79. doi:[10.1108/JFEP-06-2015-0035](https://doi.org/10.1108/JFEP-06-2015-0035)
- Bouri, E., Awartani, B., & Maghyereh, A. (2016). Crude oil prices and sectoral stock returns in Jordan around the Arab uprisings of 2010. *Energy Economics*, 56, 205-214. doi:[10.1016/j.eneco.2016.03.021](https://doi.org/10.1016/j.eneco.2016.03.021)
- Belkhir, M., Maghyereh, A., & Awartani, B. (2016). Institutions and corporate capital structure in the MENA region. *Emerging Markets Review*, 26, 99-129. doi:[10.1016/j.ememar.2016.01.001](https://doi.org/10.1016/j.ememar.2016.01.001)
- Maghyereh, A. I., Awartani, B., & Hilu, K. A. (2015). Dynamic transmissions between the U.S. and equity markets in the MENA countries: New evidence from pre- and post-global financial crisis. *The Quarterly Review of Economics and Finance*, 56, 123-138. doi:[10.1016/j.qref.2014.08.005](https://doi.org/10.1016/j.qref.2014.08.005)
- I. Maghyereh, A., & Awartani, B. (2014). The effect of market structure, regulation, and risk on banks efficiency. *Journal of Economic Studies*, 41(3), 405-430. doi:[10.1108/JES-05-2012-0067](https://doi.org/10.1108/JES-05-2012-0067)
- Maghyereh, A., & Awartani, B. (2014). Bank distress prediction: Empirical evidence from the Gulf Cooperation Council Countries. *Research in International Business and Finance*, 30, 126-147. doi:[10.1016/j.ribaf.2013.07.001](https://doi.org/10.1016/j.ribaf.2013.07.001)

- Awartani, B. M., Maghyereh, A. I., & Al Shiab, M. (2013). Directional Spill-overs from the U.S. and the Saudi Market to equities in the Gulf Cooperation Council Countries. *Journal of International Financial Markets, Institutions & Money*, 27(6), 224-242. doi:[10.1016/j.intfin.2013.08.002](https://doi.org/10.1016/j.intfin.2013.08.002)
- Awartani, B. M., & Maghyereh, A. I. (2013). Dynamic spillovers between oil and stock markets in the Gulf Cooperation Council Countries. *Energy Economics*, 36(2), 28-42. doi:[10.1016/j.eneco.2012.11.024](https://doi.org/10.1016/j.eneco.2012.11.024)
- Maghyereh, A. I., & Awartani, B. (2012). Financial integration of GCC banking markets: A non-parametric bootstrap DEA estimation approach. *Research in International Business and Finance*, 26(2), 181-195. doi:[10.1016/j.ribaf.2011.10.001](https://doi.org/10.1016/j.ribaf.2011.10.001)
- Maghyereh, A., & Awartani, B. (2012). Return and volatility spillovers between Dubai financial market and Abu Dhabi Stock Exchange in the UAE. *Applied Financial Economics*, 22(10), 837-848. doi:[10.1080/09603107.2011.628292](https://doi.org/10.1080/09603107.2011.628292)
- Maghyereh, A., & Awartani, B. (2012). Modelling and Forecasting Value at Risk in the UAE Stock Markets: The Role of Long Memory, Fat Tails and Asymmetries in Return Innovations. *Review of Middle East Economics and Finance*, 8(1), 1-22.
- Awartani, B. M., Corradi, V., & Distaso, W. (2009). Assessing Market Microstructure Effects via Realized Volatility Measures with an Application to the Dow Jones Industrial Average Stocks. *Journal of Business & Economic Statistics*, 27(2), 251-265. doi:[10.1198/jbes.2009.0018](https://doi.org/10.1198/jbes.2009.0018)
- Awartani, B. M. (2008). Forecasting Volatility with Noisy Jumps: An Application to the Dow Jones Industrial Average Stocks. *Journal of Forecasting*, 27(3), 267-278. doi:[10.1002/for.1057](https://doi.org/10.1002/for.1057)
- Awartani, B. M., & Corradi, V. (2005). Predicting the volatility of the S&P-500 stock index via GARCH models: the role of asymmetries. *International Journal of Forecasting*, 21(1), 167-183.

In Progress

- Awartani, B., Virk, N., & Javed, F. (2019). An analysis on the exposures of European Banking to the GIIPS banking sector. Work in progress
- Jabbori, D., Awartani, B. & Maghyereh, A. (2019). Herding with oil in Saudi Arabia, submitted, British Accounting Review, Submitted.
- Maghyereh, A., Sweidan, O. & Awartani, B. (2019). Asymmetric responses of economic growth to daily oil price changes: New global evidence from mixed-data sampling approach, Work in progress
- Jabbori, D., Awartani, B., Virk, N. & Maghyereh, A. (2019). Herding on non –fundamentals: An empirical evidence from the Gulf Cooperation Council countries, Submitted, the Journal of International Financial Markets, institutions & Money
- Awartani, B., Virk, N., & Javed, F. (2019). The contribution of macroeconomic fundamentals in forecasting long and short- term equity volatility. Work in progress
- Ayton, Julie. & Awartani, B. (2019). Oil prices, equity returns and economic growth in MENA countries. Work in progress

Conference Presentations

- Predicting the volatility of the S&P-500 stock index via GARCH models: the role of asymmetries, Poster Presentation, The UK Econometrics Society Conference, Bristol University, July 2001

- Testing and modelling market microstructure effects with an application to the dow jones industrial average, The UK Econometrics Society Conference, Bristol University, July 2003
- Testing and modelling market microstructure effects with an application to the dow jones industrial average. The Microstructure Conference, Tilburg University, the Netherlands, April 22-24, 2004
- Financial integration of GCC banking markets: A non-parametric bootstrap DEA estimation approach. The 8th Annual Financial Economics Conference, Kampos Vourlioton, Samos Island, Greece, from the 30 June to 2nd of July, 2011
- Directional Spill-overs from the U.S. and the Saudi Market to equities in the Gulf Cooperation Council Countries. Fibac, International Banking, Finance, and Insurance Conference, Turkey, 18th to 22nd of April 2012.
- Dynamic spillovers between oil and stock markets in the Gulf Cooperation Council Countries. Asset 2012, Association of Southern European Economic Theorists 2012 Annual Meeting, Limassol, 1-3 November, 2012.
- Sukuk Co-Movement and Contribution to Global Capital Market Diversification. The 10th International Conference on Islamic Economics and Finance, March 23-25, 2015, Doha, Qatar.
- Sukuk Co-Movement and Contribution to Global Capital Market Diversification, Conference of the Multinational Finance Society, Larnaca, Cyprus, April 17-19, 2015
- Volatility spillover and cross hedging between gold, oil and equities: evidence from the Gulf Cooperation Council countries, Conference of the Multinational Finance Society, Bucharest, Romania, June 24-29, 2017
- Herding with oil in Saudi Arabia, British Accounting and Finance Association Conference, University of West England, September 8-9, 2017
- The factors influencing the decision to list on Abu Dhabi securities exchange, Multinational Finance Society Conference, Budapest, Hungary, 24-27 June 2018.

Refereeing Activities

Refereed Articles for the following Journals:

- International Journal of Forecasting
- European Journal of Operation Research
- Journal of Banking and Finance
- Energy Economics
- Energy
- International Review of Economics and Finance
- Economic Systems
- Bulletin of Economic Research
- Review of Middle East Economics and Finance
- Journal of Emerging Finance and Trade

PhD Supervision

- Ghaithaa Mokdad: The influence of corporate governance indicators on banks performance in MENA countries, 2019-Present
- Dina Jabbori: Herding Behavior in Financial Markets, An Empirical Evidence From Gulf Cooperation Council Countries, 2015-Present
- Faisal Al Qahtani: The Influence of Efficiency on Risk In Islamic and Non-Islamic Banks in the Middle East and North African Countries. 2014-2018. Completed
- Adah-Kole Onjewu: A Thematic Analysis of Anticompetitive Behaviour in the Credit Rating Process, 2013-2018. Completed
- Aziza Al Qamashoui: The Determinants And The Consequences Of Adopting Financial Accounting Standards In Islamic Banks: A Cross Country Study, 2012-2018. Completed
- Yang Zhou: Regional Income Inequality and Economic Growth in China, 2014-Present
- Ahmed Hassanein: The information Content in Forward Looking Financial Disclosure, 2012-2015, Completed

PhD Examinations

External Examiner, Ahmed Al-Omush, The Association between Accruals, Economic Value Added, and Market Performance of UK and US Firms, 2013, University of West England

External Examiner, Adenike Adebola Adesanmi, The Impact of National and Global Macroeconomic Factors on Emerging Stock Market. A Multi-Statistical Analysis of the MINT Countries, 2017, London School of Commerce

Internal Examiner, Amal Elghouti, Effect of Ownership Structure on Firm Stock Returns and Financial Performance: Evidence from the Egyptian Stock Market, 2015, University of Plymouth

Internal Examiner, Basiem Al-Shattarat, Real Earnings Management Activities, Meeting Earning Benchmarks and Future Performance: UK evidence, 2016, University of Plymouth

Internal Examiner, Huyen Ngo, the Effect of Mergers and Acquisitions on Bank Risks, 2018, University of Westminster

External Examiner, Rohullah Shirazai, Foreign Direct Investment and Its impact on economic Growth in Afghanistan, 2019, Cardiff Metropolitan University

External Examiner, Faisal Dikko, Forecasting Demand for Natural Gas in Nigeria, University of Surrey, 2019.

Research Funding

2005: Research Project: Predicting the volatility of the S&P-500 stock index via GARCH models: the role of asymmetries. ESRC grant RES-000-23-0006. Collaborators: Valentina Corradi. Application amount £140,000. Outcome: Project is finished

2006: Research Project: Forecasting Volatility with Noisy Jumps, Funding Body: Strategic Research Fund, United Arab Emirates University Grant. Application amount £5000. Outcome: Project is finished.

2015: Research Project: The factors influencing decision to list in Abu Dhabi stock exchange. Funding Body: Abu Dhabi Education Council (ADEC), Grant No. 21B046-ADEC (A2RE) 1- 2015. Collaborators: Aktham Maghyreh. Application amount £30,000. Outcome: Project is finished

2019: Research Project: The contributions to systemic risk in the UAE banking sector: A dynamic CoVaR approach, UAEU University Grants, Submitted, Application amount £40,000.

Training Internships

The International Monetary Fund, Macroeconomic Management Policies, Washington, from the 20th March to the 25th of May, 1999

The World Bank, the Role of the Private Sector in Infrastructure Project Financing and Investment, World Bank, Amman, Jordan, 10-20 December, 2000

References

Valentina Corradi, Professor of Econometrics, Economics Department, University of Surrey, GU2 7XH, UK, Tel +44(0)1483683914, E mail V.Corradi@surrey.ac.uk

Zacharias Psaradakis, Professor of Financial Econometrics, School of Economics and Mathematical Sciences, Birbeck College, University of London, Malet Street, London, WC1E 7HX, UK Tel. +442076316415, E mail zpsaradakis@econ.bbk.ac.uk

Aktham Al-Maghaireh, Professor in Finance, United Arab Emirates University, Department of Economics and Finance, Al-Ain, UAE, Tel.+971507534018, E-mail a.almagaireh@uaeu.ac.uk

Cherif Guermat, Professor of Finance, School of Business and Economics, Department of Accounting and Finance, University of West England, BS16 1QY, Bristol, Tel: +44 1173281706, Email: Cherif.Guermat@uwe.ac.uk