

## HISHAM FARAG

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HEAD OF DEPARTMENT OF FINANCE  
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### **Industry and Academic Leadership**

Jan 2020- present	Founding Director of the <a href="#">Sustainable Financial Innovation Research Centre</a> – SFIC at the Birmingham Business School.
May 2019- present	Member of the Investment sub- committee at the University of Birmingham.
Jan 2018- present	Member of the Strategic Management Team (SMT), Birmingham Business School, University of Birmingham.
Jan 2018- present	Head of Department of Finance, Birmingham Business School, University of Birmingham.
2016-2017	The Birmingham Business School REF (Research Exercise Framework) Lead, Managing the REF 2021 Submission.
2015-2016	Setting up and the founding Director of MSc Investments in Singapore.
2012- 2015	MSc Investments Programme Director, Birmingham Business School, UK
1993 – 2008	Senior financial consultant, trainer and Senior Manager at Deloitte and Mazars.

### **Education and Qualifications:**

<b><u>2008 –2012</u></b>	PhD in Finance, Birmingham Business School, University of Birmingham, UK. Sponsored by <i>The Economic and Social Research Council (ESRC)</i> , UK.
<b><u>1999 to 2004</u></b>	PhD in Business Administration (Finance), Faculty of Commerce & Business Administration, Helwan University, Egypt (top 5 state universities).
<b><u>1995 to 1999</u></b>	MSc in Finance (credit hours + research, 2 year thesis), (first class), Faculty of Commerce & Business Administration, Helwan University, Cairo, Egypt.
<b><u>1988 to 1992</u></b>	BSc in Business Administration (first class), Faculty of Commerce, Cairo University, Egypt (Top of universities league). Academic standards: First class with Honors, received a prize for excellent grades and a high level of achievement.

### **Additional Qualifications:**

<b><u>03/2018</u></b>	The Financial Times Non-Executive Director <i>Diploma</i> , formally accredited, post graduate level 7 qualification (Master's Level).
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## Academic Experience

04/2018- present	Professor of Finance, Birmingham Business School, Department of Finance, University of Birmingham.
03/2017 – 04/2018	Reader (Associate Professor) in Finance, Birmingham Business School, Department of Finance, University of Birmingham.
12/2015– present	Visiting Professor of Finance at the Faculty of Commerce and Business Administration, Helwan University in Cairo (Top 5 State Universities in Egypt).
10/2014 – 06/ 2017	Senior Lecturer in Finance, Birmingham Business School, Department of Finance, University of Birmingham.
10/2010 – 09/2014	Lecturer in Finance, Birmingham Business School, Accounting and Department of Finance,
2007 to 2008	Post-Doctoral studies at Birmingham Business School – University of Birmingham.

## Memberships:

March 2019- present	Research Fellow at the Economic Research Forum (ERF).
July 2018- present	Senior Fellow at the Higher Education Academy (HEA) in the UK
Jan 2018- present	Member of the Non-Executive Directors' Association (NEDA), UK
2015- 2017	Fellow at the Higher Education Academy in the UK
2014-present	Member of the Chartered Institute for Securities & Investment (CISI)
2019-present	Member of the International Corporate Governance Society (ICGS)
2019-present	Member of the European Corporate Governance Institute (ECGI)

## Research

### Published papers:

- Farag, H and DG Dickinson (2020). The Power of Connections: Evidence from Financial Companies, *Journal of Corporate Finance*, forthcoming. (ABS 4\*).
- Thapa, C., Rao, S, Farag, H. and Koirala, S. (2020). Access to internal capital, creditor rights and corporate borrowing: Does group affiliation matter? *Journal of Corporate Finance*, forthcoming. (ABS 4\*).
- Farag, H. and Mallin, C.A (2019). Monitoring Corporate Boards: Evidence from China", *The European Journal of Finance*, 25(6), 524-549. (ABS 3\*).
- Farag, H., Mallin, C.A., and Ow-Yong, K., (2018). Corporate Governance in Islamic Banks: New Insights for Dual Board Structure and Agency Relationships. *Journal of International Financial Markets, Institutions & Money*, 54, 59-77. (3\* ABS).
- Farag, H. and Mallin, C.A (2018). The influence of CEO Demographic Characteristics on Corporate Risk -Taking: Evidence from Chinese IPOs, *The European Journal of Finance*, 24(16), 1528-1551. (ABS 3\*).
- Farag, H., & Mallin, C. (2017). Board diversity and financial fragility: Evidence from European banks. *International Review of Financial Analysis*, 49, 98-112. (ABS 3\*).

- Farag, H. and Mallin, C.A (2016). The Impact of the Dual Board Structure and Board Diversity: Evidence from Chinese Initial Public Offerings (IPOs), *Journal of Business Ethics*, Volume 139, Issue 2, pp 333–349. Ranked by the Financial Times as one of the 45 global journals. (ABS 3\*).
- Farag, H., Qing, M., and Mallin, C.A. (2015). The Social, Environmental and Ethical Performance of Chinese Companies: Evidence from the Shanghai Stock Exchange, *International Review of Financial Analysis*, 42, 53–63. (ABS 3\*).
- Farag, H., Mallin, C.A., and Ow-Yong, K., (2014), Corporate Social Responsibility and financial performance in Islamic banks, *Journal of Economic Behavior & Organization*, 103, 21-38. *Science Direct's 10 most downloaded Economics articles published since 1 January 2014 by authors based in the UK.* (ABS 3\*).
- Farag, H., Mallin, C.A., and Ow-Yong, K. (2014), Governance, Ownership Structure and Performance of Entrepreneurial IPOs in AIM Companies, *Corporate Governance; An International Review*, 22, 100-115. (ABS 3\*).
- Cressy, R. and Farag, H. (2014). Stairway to Heaven or Gateway to Hell: A Competing Hazards Rate Analysis of Delistings on Hong Kong's GEM, *International Review of Financial Analysis*, 36, 195-205. (ABS 3\*).
- Farag, H. and Cressy, R. (2013). Stock market regulation and news dissemination: evidence from an emerging market. *The European Journal of Finance*, 18:351-368. (ABS 3\*).
- Cressy, R. and Farag, H. (2012). Do private equity-backed buyouts respond better to financial distress than PLCs? *The European Journal of Finance*, 18: 239-259. (ABS 3\*).

#### **Other published papers in peer reviewed journals**

- Farag, H. (2015). The Influence of Price Limits on Overreaction in Emerging Markets: Evidence from the Egyptian Stock Market, *The Quarterly Review of Economics and Finance*, 58, 190-199.
- Farag, H. (2015). Long-term Overreaction, Regulatory Policies and Stock Market Anomalies: Evidence from Egypt, *Journal of Emerging Market Finance*. 14(2) 112–139.
- Bubakri, S. and Farag, H. (2015). Short-Term Overreaction to Specific Events: Evidence from an Emerging Market. *Research in International Business and Finance*, 35, 153–165.
- Farag, H. (2014). Investor overreaction and unobservable portfolios: evidence from an emerging market, *Applied Financial Economics*, 24, (20), pp 1313-1322.
- Wright, M., Wilson, N., and Farag, H (2014), Financial Restructuring and Recovery in Private Equity Buyouts: The UK Evidence, *Venture Capital: An International Journal of Entrepreneurial Finance*, 16, (2), pp109-129.
- Farag, H. (2014). The effectiveness of competing regulatory regimes: Evidence from an emerging market, *Global Finance Journal*, 25, (2), pp 136-147. *Best paper award of the Global Finance Conference*, California, USA.
- Farag, H. (2013). Price Limit Bands, Asymmetric Volatility and Stock Market Anomalies: Evidence from Emerging Markets, *Global Finance Journal*, 24, pp85-97.

- Cressy, R. and Farag, H. (2011). Do size and unobservable company factors explain stock price reversals? *Journal of Economics and Finance*, 35: 1-21.
- Farag, H., and R. Cressy. (2011). Do regulatory policies affect the flow of information in emerging markets? *Research in International Business and Finance* 25: 238–54.
- Farag, H. and Cressy, R. (2010). Do unobservable factors explain the disposition effect in emerging stock markets? *Applied Financial Economics*, 20: 1173–1183.

### **Edited Books, chapters, Research Monograph and Professional Reports:**

- Mallin, C.A. and Farag, H. (2017). Balancing the Board: Directors’ Skills and Diversity. Research Monograph Funded by The Institute of Chartered Accountants of Scotland (ICAS). ISBN:978-1-909-883-28-4  
[https://www.icas.com/data/assets/pdf\\_file/0010/289189/Mallin-And-Farag-ICAS-report-May-2017.pdf](https://www.icas.com/data/assets/pdf_file/0010/289189/Mallin-And-Farag-ICAS-report-May-2017.pdf)
- Farag, H. (2015). Corporate Governance in Islamic Financial Institutions: What have we learnt? Handbook on Corporate Governance in Financial Institutions, Edward Elgar Publishing.
- Farag, H. and Mallin, C.A. (2015). Corporate Governance and Diversity in Chinese Banks, Developments in Chinese Entrepreneurship and Sustainable Entrepreneurship in China Palgrave Macmillan, US.
- Farag, H. (2015), Corporate Governance and Corporate Social Responsibility of Banks, World Scientific Publishers.
- Cressy, R. and Farag, H. (2012). Do Buyouts respond better to financial distress than PLCs? Book title: Entrepreneurship, Finance, Governance and Ethics, Springer (2012).

### **Research Leadership.**

- Chair and guest Editor of the Birmingham Business School-Journal International Financial Markets, Institutions & Money, Birmingham Business School, 22-23 June 2020.
- Chair and guest Editor of the Birmingham Business School-Journal of Emerging Markets Review, Birmingham Business School, 12-13 December 2020- Dubai Campus.
- Chair of the Birmingham Business School-Journal of Corporate Finance- co-sponsored conference on Development in Alternative Finance, Birmingham Business School, 25-26 June 2019.
- Panel member of the University of Leicester External Research Outputs Assessment Exercise (2018-2020).
- Research grant reviewer for Newton Fund/Science Research Programme.
- Research grant reviewer for Qatar Research Foundation.
- External Panel Member of the Periodic Review of the International Faculty of the School of Management- University of Sheffield.

### **Editorial Boards.**

- Inaugural Editorial Board of the Review of Corporate Finance
- Associate Editor of the European Journal of Finance.
- Associate Editor of Research in International Business and Finance.
- Associate Editor of the Business Ethics European Review
- Associate Editor of the African Accounting and Finance Association

### **Conferences Scientific Committee Memberships**

- International Finance and Banking Society (IFABS)
- Paris Financial Management (PFMC)
- Vietnam Symposium for Banking and Finance

### **Academic Reviewer**

- Journal of Corporate Finance
- Journal of Business Venturing.
- British Journal of Management.
- Journal of Banking and Finance.
- The European Journal of Operational Research.
- Corporate Governance: An International Review.
- Review of Quantitative Finance and Accounting
- Journal of Economic Behavior & Organization.
- International Review of Financial Analysis.
- The European Journal of Finance.
- Journal of International Financial Markets, Institutions and Money.
- International Business Review.
- Journal of Business Research.
- Journal of Business Ethics.
- Pacific-Basin Finance Journal
- Venture Capital: An International Journal of Entrepreneurial Finance

### **Key Note Speeches**

- Keynote speech on board of directors in the digital age at 7<sup>th</sup> International conference on Emerging Challenges and the Digital Evolution at Hanoi-Vietnam- December 2019. <http://icech.hust.edu.vn/category/show?id=6>
- Invited as guest speaker on “Risk Taking Behaviour” at the University of Dayton – Ohio, USA (March 2018).
- Invited as the keynote speaker on The Future of Corporate Finance Research at the Ministry of Higher Education and the Supreme Council of Higher Education in Egypt (August 2018).
- Invited as the keynote speaker on board diversity at the United Arab Emirates University (November 2017).

- Invited as the keynote speaker at the workshop on Board Diversity held at the Financial Centre in Singapore with extensive media coverage (September 2016). Sponsored by the British Council. The summary of the speech was published in an article in The Edge Magazine in Singapore.

### **Papers Presented at International Conferences**

- Eastern Finance Association (EFA) in Boston, MA, April 1-4, 2020
- Financial Management Association (FMA), New Orleans, LA 23 - 26 October 2019.
- Financial Management Association (FMA- Europe), 12 - 14 June 2019, Glasgow, Scotland.
- The 46<sup>th</sup> European Finance Association (EFA) Annual Meeting, Nova School of Economics and Business, Carcavelos, Portugal, August 21-24, 2019
- Academy of Management, 9-13 August, 2019, Boston, USA.
- Corporate Governance in Changing Institutional Environments, The 5<sup>th</sup> annual conference of the International Corporate Governance Society (ICGS), Essex Business School, University of Essex, October 12-13, 2019.
- Paris Financial Management Conference (PFMC), 17-19, December, 2018.
- European Financial Management Association (EFMA) conference, Milan, Italy June 27-30, 2018.
- Financial Management Association (FMA) conference. Boston, Massachusetts, USA, 11 - 14 October, 2017.
- European Financial Management Association (EFMA) conference, Athens, Greece, June 28- July 1, 2017.
- INFINITI 2017, Valencia, Spain, 12-13 June, 2017.
- CFA Institute, Finance Research Letters (FRL), Journal of International Financial Markets, Institutions & Money. "Development in Financial Institutions, Governance, and Misconduct", Schulich School of Business, York University, Toronto, April 28-29, 2016.
- IFABS, Corporate Finance conference, Oxford University (Sept. 12-13, 2015).
- The 5<sup>th</sup> Chinese Capital Markets Conference, the University of Manitoba, Winnipeg, Canada on July 16-17, 2015.
- Financial Openness, Innovation & Regulation. *The European Journal of Finance*: 4<sup>th</sup> Chinese Capital Markets Conference. University of Nottingham, Ningbo, China 24-25 May 2014.
- Corporate Governance; An International Review special Issue conference organised by the De Nederlandsche Bank, 19-20 December 2013.
- Paris Financial Management Conference (PFMC), 16-17, December, 2013.
- Global Perspectives on Entrepreneurship: Public and Corporate Governance" ` Corporate Governance; An International Review Special Issue Conference at the Schulich School of Business, York University, Toronto, April 25-26, 2013.
- 20<sup>th</sup> Global Finance Association Conference, Monterey Bay, California, USA, 20-22 May, 2013. *Best paper award*.

- 7<sup>th</sup> Finance Conference of the Portuguese Finance Network held at Aveiro, July 5-7, 2012
- 43<sup>th</sup> Annual International Conference on Money, Macro and Finance Research Group 15 - 17 September 2011 at the University of Birmingham.
- 18<sup>th</sup> Annual Conference of the Multinational Finance Society 26 – 29 June, 2011, Rome, Italy.
- 28<sup>th</sup> International Annual Symposium on Money, Banking and Finance 23- 24 June 2011 at the University of Reading.
- 2010, EJM-JBE Special Issue Conference on Law, Ethics and Finance. Conference at the Schulich School of Business, York University, Toronto, September 16-18, 2010
- 2009, Financial Management Association conference (FMA), Turin, Italy.
- 2009, 16<sup>th</sup> Annual Conference of the Multinational Finance Society, Crete, Greece
- 2007, Emerging stock market conference, organized by The University of United Arab Emirates, Dubai.

### **Research Grants:**

- Investment Decisions in Hedge Funds: Does Nationality Matter? Birmingham Business School (2018) - Research & Knowledge Transfer Committee (Research Assistance funding). Principal investigator.
- Joint research grant funded by the University of Dayton –USA (2018) to fund mutual visits to the US and the UK for presenting Investment Decisions in Hedge Funds: Does Nationality Matter? Principal investigator.
- Assessing the Board of Directors' Effectiveness of Energy Systems Catapult, Innovate UK. (2017-2018)- Principal investigator.
- Do the characteristics and affiliations of the Board of Directors influence the riskiness of a Financial Institution? Funded by *The Bank of England*, (2016-2017). This is the first and only research grant funded by the Bank of England in the Business School- Principal investigator.
- CSR, Political Connections and Polluting Companies. *China Research Cluster at the University of Birmingham*. (2016) - Principal investigator.
- Balancing the Board: Directors' Skills and Diversity (with Christine Mallin). Funded by the *Institute of Chartered Accountants of Scotland (ICAS)*, (2014-2016)- Co investigator.
- The role of venture capitalists in improving corporate governance in the fast growth companies, (2011&2012), Birmingham Business School, department research grant - Principal investigator.
- Corporate Social Responsibility and bank performance, (2012), Birmingham Business School, department research grant - Principal investigator.
- Investor overreaction? New evidence from the UK using multilevel analysis (2011), Birmingham Business, department research grant - Principal investigator.
- Private equity and insolvency, (2010), sponsored by the *British Venture Capital Association (BVCA)*, with N. Wilson and M. Wright, and R.Cressy- Co investigator.

**Teaching:** Teaching in the UK, China, Singapore and Egypt

**Undergraduate Teaching since 2010:**

- Portfolio Theory and Investment Analysis.
- Financial Derivatives and Fixed Income Securities.
- Financial Derivatives
- Managerial Finance
- Corporate Financial Management
- Introduction to Finance seminars

**Post graduate Teaching since 2010:**

- Risk Management, MSc Investments.
- Portfolio Theory and Investment Analysis, MSc Investment.
- Finance for Managers (MBA), UK
- Financial Management and Accounting and Finance modules, (MBA), UK and Singapore
- Corporate Finance (MBA), Singapore
- Financial Management, (MBA), Guangzhou, China.
- Security Analysis and Valuation seminars, MSc in Investment.

**External Examinerships**

- External Examiner for the MSc Management and Finance at the University of Sussex (2016-2020).
- External Examiner for the BSc Finance at Manchester Business School (2018-2022).
- External Examiner for the UG Finance Modules at Queen Mary- University of London. (2019-2023).
- PhD external examiners at Durham, Reading, Leicester, Hull, Strathclyde Universities and the Institut de Recherche en Gestion (IRG), University of Paris-Est Creteil (UPEC), France in addition to United Arab of Emirates University and Helwan University in Egypt.

**Prizes, Nominations and Recognitions**

- Academic Leader of the Year at Birmingham Business School in 2019/2020.
- Nominee of the University of Birmingham Founders Award for Business Advancement in 2019
- Winner of the Business School Dean's Research Award in 2016
- Winner of the Teaching Excellence and the most Inspirational Staff Award (students' nomination) of Birmingham Business School 2014-2015.
- Winner of the Teaching Excellence Award of Birmingham Business School 2011-2012.
- Winner of the Best paper award of the Global Finance Association Conference, Monterey Bay, California, USA, 20-22 May, 2013.
- Winner of the Excellence Award for the Post Graduate Teaching and Learning Certificate 2011-2012.



- Outstanding Performance Recognition letter by the Head of College of Social Sciences to 2012.
- Winner of the Best paper award in 2009 West Midland Doctoral Colloquium (Warwick, Birmingham, Nottingham and Aston universities).
- Nominee of Early Career Research award 2012 &2013.
- Nomination of the College of the social Sciences Teaching Excellence Award (2018).
- Nomination of the University of Birmingham Teaching Excellence Award (2015 and 2016).
- Nomination for the Teaching Academy Award at the University of Birmingham, 2015.
- Nominee of Teaching Excellence Award of Birmingham Business School 2010/2011

**Training and Development:**

- Deans and Directors' Development Programme (3DP) 2020.
- Senior Leaders Programme, University of Birmingham – Feb 2019
- Media Training, University of Birmingham – June 2018
- Senior Research Leaders Programme at the University of Birmingham (2017-2018).
- Emerging Leaders Programme at the University of Birmingham (2017).