

Mohamed Belkhir, Ph.D

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EDUCATION

<u>2017</u>	<u>Habilitation à Diriger des Recherches</u> University of Paris IX – Dauphine, France
<u>2007</u>	<u>Ph.D in Finance</u> University of Orleans, France
<u>2003-2004</u>	<u>Fulbright Visiting Ph.D student</u> University of North Texas, U.S.A Department of Finance Insurance Real Estate and Law
<u>1999</u>	<u>M.Sc in Finance</u> University of Tunis, Institut Supérieur de Gestion, Tunisia
<u>1997</u>	<u>Bachelor of Business Administration, Major in Finance</u> University of Tunis, Institut Supérieur de Gestion, Tunisia

SCHOLARSHIPS and ADDITIONAL QUALIFICATIONS

Aug 2003 – May 2004	FULBRIGHT Scholarship , U.S. Department of State.
April 2008	FULBRIGHT Alumni Scholarship , U.S. State Department to visit the Harvard Law School.
October 2013	Certified Trainer in Corporate Governance and Board Leadership , IFC and Global Corporate Governance Forum.

WORK EXPERIENCE

Jan. 2018 – present	Senior Economist, International Monetary Fund Middle East Center for Economics & Finance, Kuwait
Aug. 2016 – Dec. 2017	Head of the Department of Economics & Finance, UAE University
Sept. 2013 – Dec. 2017	Associate Professor of Finance, UAE University <ul style="list-style-type: none">• Taught courses of Financial Institutions (FINC 261), Principles of Financial Management (FINC 240), Corporate Finance (FINC 341), Islamic Finance & Banking (undergraduate: FINC 343 and MBA: FINC 680), Financial Management (MBA: FINC 610), Investment and Portfolio Management (MBA: FINC 660), Advanced Risk Management (MBA: FINC 670), Business Ethics and Corporate Governance (MBA: MGMT 630).

- Jan. 2017 – June 2017 **International Monetary Fund Consultant**
- March 26 – April 06, 2017: Participated in delivering a two-week training program on financial development and inclusion to an audience of senior Central Bank and Government officials. Amman, Jordan.
 - February 06 – 17, 2017: Participated in delivering a two-week training program on financial sector policies to an audience of senior Central Bank and Government officials. Rabat, Morocco.
- Sept. 2006 – Aug. 2013 **Assistant Professor of Finance, UAE University -
College of Business and Economics – Department of
Economics and Finance**
- Taught courses of Principles of Financial Management, Corporate Finance, Risk Management, Investment, Islamic Finance & Banking (undergraduate and MBA), Financial Management (MBA) and Introduction to Finance for MBA students.
- March 2006 **Lecturer at the IESEG Business School in Lille, France**
- Taught a Value at Risk Analysis Course to Graduate students in Finance (M.Sc in Finance).
- Oct 2004 – Aug 2006 **Teaching Assistant at the University of Orleans, Faculté de
Droit, d’Economie et de Gestion**
- Taught courses of international finance, macroeconomics, microeconomics, and experimental games;
- July 2004 – Sept 2004 **International Monetary Fund, Washington, D.C**
- Economist (Internship Program), Monetary and Financial Systems Department.
- Prepared a report to the Technical Assistance Division in which I:
- Analyzed the process of financial reforms and their effect on the deepening of financial systems in North African countries;
 - Identified the structural weaknesses of the financial systems, which need to be addressed to boost financial development;
 - Performed a Time Series Analysis over a period of forty years aimed to understand the link between financial development and Economic growth in North African countries.
- 2002-2003 **Teaching Assistant at the University of Paris II, Pantheon -
Assas (France)**
- Taught a course of advanced monetary economics (Bachelor level).

2002-2003

Teaching Assistant at the University of Orleans, Faculté de Droit, d'Economie et de Gestion

- Taught courses of international economic relations and microeconomics.

CONSULTING & EXECUTIVE TRAINING

1. Oct. 2014: Delivered a one-day training to Oman Oil & Gas Company executives on Financial Stewardship of Boards of Directors, Muscat, Oman.
2. Sept. 2013: Delivered a one-day training to UAE Securities and Commodities Authority executives on Investment Funds Regulation, Abu Dhabi, UAE.
3. 2007-2014: Delivered many training sessions on various finance topics to Certified managerial Accountant (CMA) candidates.
4. 2011: AECOM Subcontracted by USAID, "Iraq Financial Sector Development Program", Member of a Task Force that Conducted a study on Enhancing Business and Finance education in Iraq.
5. 2009-2010: Delivered 30 training sessions to senior executives in Abu Dhabi on Financial Management – LEAD program managed by Cambridge University.
6. 2009: Advised a UAE government organization on how to invest its liquidity surplus into Islamic compliant investments.

CURRENT RESEARCH INTERESTS

Macro-financial linkages, financial sector assessment and regulation, financial systems in the MENA region.

PUBLICATIONS IN REFEREED JOURNALS

1. Belkhir, M., M. Saad, and A. Samet. 2018. "Stock extreme illiquidity and the cost of capital". **Journal of Banking and Finance** (Elsevier), *forthcoming*.
2. Belkhir, M., J. Grira, M.K. Hassan., and I. Soumare. 2018. "Islamic banks and political risk: International evidence." **The Quarterly Review of Economics & Finance** (Elsevier), *forthcoming*.
3. Belkhir, M., S. Boubaker, and K. Chebbi. 2018. "CEO inside debt and the value of excess cash". **Journal of Applied Accounting Research** (Emerald), *forthcoming*.
4. Belkhir, M., N. Boubakri, and J. Grira. 2017. "Political risk and the cost of capital in the MENA region". **Emerging Markets Review** (Elsevier), vol. 33, 155-172.
5. Belkhir, M., A. Maghyereh., and B. Awartani, 2016, "Institutions and Corporate Capital Structure in the MENA Region". **Emerging Markets Review** (Elsevier), vol 26, 99-129.

6. Belkhir, M., and H. Ben-Nasr, 2016, "Labor protection and the privatization or partial privatization method", **International Review of Economics & Finance** (Elsevier), vol 44, 305-322.
7. Awartani, B., Belkhir, M., Boubaker, S., and A. Maghyereh, 2016, "Corporate Debt Maturity in the MENA Region: Does Institutional Quality Matter?", **International Review of Financial Analysis** (Elsevier), vol 46, 309-325.
8. Belkhir, M., H. Ben-nasr, and S. Boubaker, 2016, "Labor protection and corporate debt maturity: international evidence", **International Review of Financial Analysis** (Elsevier), vol 45, 134-149.
9. Belkhir, M., S. Boubaker., and I. Derouich, 2014, "Control-ownership wedge, board of directors, and the value of excess cash", **Economic Modelling** (Elsevier), vol 39, 110-122.
10. Belkhir, M., 2013, "Do subordinated debt holders discipline bank risk-taking? Evidence from risk management decisions", 2013, **Journal of Financial Stability** (Elsevier), vol 9, 705-719.
11. Belkhir, M., S. Boubaker, and W. Rouatbi, 2013, "Excess control, agency costs, and the probability of going private in France", **Global Finance Journal** (Elsevier), vol 24, 250-265.
12. Belkhir, M., and S. Boubaker, 2013, "CEO inside debt and hedging decisions: Lessons from the U.S. banking industry", **Journal of International Financial Markets, Institutions & Money** (Elsevier), vol 24, 223-246.
13. Belkhir, M., and A. Chazi, 2010, "Compensation vega, deregulation and risk-taking: Lessons from the U.S. banking industry", **Journal of Business, Finance & Accounting** (Blackwell), vol 37 (no.9&10), 1218-1247.
14. Belkhir, M, 2009,"Ownership structure, board structure and firm performance: evidence from banking", **Applied Financial Economics** (Francis & Taylor), vol 19 (no.19), 1581-1593.
15. Belkhir, M, 2009,"Board of directors' size and performance in the banking industry", **International Journal of Managerial Finance** (Emerald), vol 5, No.2, 201 - 221.
16. Belkhir, M, 2005, "Additional evidence on insider ownership and bank risk taking", **Banques & Marché**, vol 78, Sept - Oct 2005, 34 -43.

CONFERENCE PRESENTATIONS

1. Vietnam Symposium in Banking and Finance, November 17-18, Hanoi, Vietnam.
2. International Finance and Banking Society (IFABS) conference, June 1-3, 2016, Barcelona, Spain.

3. World Business Conference, February 25-26, Tokyo, Japan.
4. European Financial Management Association Annual Meeting, June 24-27, 2015, Amsterdam, Netherlands.
5. Multinational Finance Society Annual Conference, June 28 - July 1, 2015, Halkidiki, Greece.
6. Midwest Finance Association Annual Meeting 2015, March 04-07, 2015, Chicago, USA.
7. Paris Financial Management Conference, Dec. 15-16, 2014, Paris, France.
8. Financial Management Association Annual Meeting 2014, Oct. 14-17, Nashville, Tennessee, U.S.A.
9. Global Finance Conference, March 31 – April, 01, 2014, Dubai, UAE.
10. Eurasia Business & Economics Conference, 9-11 Jan. 2014, Singapore.
11. The Second Critical Studies in Accounting and Finance Conference, 15-17 Dec. 2013, Abu Dhabi, UAE.
12. Academy of International Business Annual Meeting, July 3-6, 2013, Istanbul, Turkey.
13. European Financial Management Association Annual Meeting, June 26-29, 2013, University of Reading, United Kingdom.
14. 5th Research Symposium in Business and Economics, May 2, 2013, American University of Sharjah, UAE.
15. Financial Management Association International (FMA) 2012 Annual Meeting, October 17-20, 2012, Atlanta, Georgia, USA.
16. Financial Management Association International (FMA) 2011 Annual Meeting, October 19-22, 2011, Denver, Colorado, USA.
17. 18th Annual Meeting of the Multinational Finance Society, June 26 – 29, 2011, the LUISS Guido Carli University, Rome, Italy.
18. 23rd Australian Finance and Banking Association Conference, Dec. 14-Dec. 17, 2010, Sydney, Australia.
19. European Financial Management Association Annual Meeting, 24 – 27 June, 2009, Milan, Italy.
20. French Finance Association (AFFI) Annual Conference, May 20 – 22, 2008, Lille, France.
21. Midwest Finance Association (MFA) Annual Meeting, March 21 – 24, 2007, Minneapolis, U.S.A.
22. European Financial Management Association Annual Meeting, June 28 – July 1, 2006, Madrid, Spain.
23. French Economics Association Annual Meeting, May 11 -12, 2006, Strasbourg.
24. 22nd Symposium on Money, Banking and Finance, June 17 – 19, 2005, Strasbourg, France.
25. 3rd International Finance Conference, March 3-5th 2005, Hammamet, Tunisia.

DISCUSSANT at CONFERENCES

1. Midwest Finance Association Annual Meeting 2015, March 04-07, 2015, Chicago, USA.
2. Paris Financial Management Conference, Paris, Dec. 15-16, 2014.
3. 5th Annual Research Symposium in Business & Economics, American University of Sharjah, May 5, 2013.
4. Financial Management Association International (FMA), 2012 Annual Meeting, October 18-20, 2012, Atlanta, Georgia, USA.
5. Financial Management Association International (FMA), 2011 Annual Meeting, October 19-22, 2011, Denver, Colorado, USA.
6. 18th Annual Meeting of the Multinational Finance Society, June 26 – 29, 2011, the LUISS Guido Carli University, Rome, Italy.
7. 23rd Australian Finance and Banking Association Conference, Sydney, Australia, Dec. 14-Dec. 17, 2010.
8. French Finance Association (AFFI) Annual Conference, Lille, France, May 20 – 22, 2008.
9. Finance Symposium, UAE University, CBE, Nov. 20, 2008.

INVITED ACADEMIC PRESENTATIONS

1. School of Business and Management, American University of Sharjah, Department of Finance Seminar, February 28, 2012, presented “CEO inside debt and Hedging Decisions: Lessons from the U.S. banking industry”.
2. Laboratoire d’Economie d’Orléans’ Seminar, presented “The sensitivity of CEO compensation to equity risk in the banking industry: an analysis of the determinants and of the effect on risk-taking”, Tuesday May 20, 2008.
3. Workshop “Bank Performance and Efficiency” organized by the University of Lille 3 (France) and IHEC Tunis, presented “Additional Evidence on Insider Ownership and Bank Risktaking”, Carthage (Tunisia), Thursday September 21, 2005.

RESEARCH GRANTS

1. Academic year: 2015-2016: UAE University, Research Affairs Grant Program, Principal investigator, amount of Grant: \$65,000.
2. Academic year: 2014-2015: UAE University, Research Affairs Grant Program, co-investigator, amount of Grant: \$54,000.
3. Academic year 2011-2012: UAE University, College of Business and Economics Dean’s Summer Research Grant Program: \$12,000.
4. Academic year 2010-2011: UAE University, College of Business and Economics Dean’s Summer Research Grant Program: \$12,000.
5. Academic year 2010-2011: UAE National Research Foundation Research Grant, Co-investigator with Pr. K. Ghoudi & Dr. C. Bouhaddioui.
6. Academic year 2009-2010: UAE University, College of Business and Economics Dean’s Summer Research Grant Program: \$12,000.
7. Academic year 2009-2010: UAE University (Research Affairs) grant # 02-02-4-11/09: \$5000.
8. Academic year 2008-2009: UAE University (Research Affairs) grant # 02-02-4-11/08: \$5000.

REFeree AND OTHER RESEARCH-RELATED ACTIVITIES

Ad Hoc REFEREE

Journal of Business Finance & Accounting, Economic Modelling, Emerging Markets Review, International Review of Financial Analysis, Journal of Management and Governance, AIB 2014 Annual Conference Program, Journal of International Financial Markets, Institutions & Money, ISBM 2014 Conference, Studies in Business & Economics, Emerging Markets Finance and Trade, Qatar National Research Fund Undergraduate Research Program, International Journal of Managerial Finance, Applied Economics, FMA 2012 Conference, CBE Summer Research Program Proposals, American University of Sharjah Research Grant Proposal, Middle East Development Journal, Journal of Economics and Administrative Sciences, The Quarterly Review of Economics and Finance, Applied Financial Economics.

CONFERENCE ORGANIZATION

1. Organizer of a Conference: “6th Annual Research Symposium in Business and Economics”, held on May 08, 2014, UAE University, Al Ain, UAE.
2. Session Chair – Debt and Capital Structure 2 – at the 2014 FMA Annual Conference, Nashville, TN, USA.
3. Organizer of Session #141 at the Financial Management Association Annual Conference held in Nashville, Tennessee, in October 2014.

4. Session Chair at the Academy of International Business 2013 Conference, Istanbul.
5. Organizer of a Conference: "4th Annual Research Symposium in Business and Economics", held on April 19, 2012, Ayla Hotel, Al Ain, UAE.
6. Organizer of Session #229 at the Financial Management Association Conference held in Atlanta, Georgia, in October 2012.
7. Session Chair at the Financial Management Association Conference to be held in Atlanta, Georgia, in October 2012.
8. Organizer of a conference in Finance hosted by the College of Business and Economics, UAEU, on November 20, 2008.

DBA DISSERTATION COMMITTEES at UAE University

1. DBA Dissertation Final Defense: Examiner: Nov. 29, 2015
2. DBA Proposal Defense Committee: Dec. 2015
3. DBA Proposal Defense Committee: Dec. 2013
4. DBA Proposal Defense Committee: Jan. 2015

INVITED TALKS @ PROFESSIONAL ORGANIZATIONS

1. National Defense College, Abu Dhabi, UAE, January 11, 2017, "Financial Statecraft in the United Arab Emirates".
2. National Defense College, Abu Dhabi, UAE, Oct 10, 2016, "Post-oil Economic Diversification in the United Arab Emirates".
3. National Defense College, Abu Dhabi, UAE, January 11, 2016, "Financial Statecraft in the United Arab Emirates".
4. 60th Conference of the International Congress of Small Business, June 8, 2015, Dubai, UAE, Invited Panelist to talk on "Innovation in Islamic Finance".
5. Abu Dhabi Center for Corporate Governance Annual Conference, March 14, 2012, Abu Dhabi, UAE, Invited Panelist to talk about "Corporate Governance in the Arab World".
6. The *Hawkamah* Institute for Corporate Governance (Member of Dubai International Financial Centre) Annual Conference, Dubai, UAE, Nov. 01, 2011, Invited Panelist to talk about "Corporate Governance Research in the MENA Region".
7. The Municipality of Al Ain City, UAE, Oct. 13, 2011, Invited Presentation to an Audience of around 50 Top Executives and Employees, title: "From financial crisis to Economic Recession".

SERVICE to the UAE UNIVERSITY

Member of the University Program and Curriculum Committee; Chair of the Curriculum Committee at the College level; Member of the Case Writing Committee at the College level; Member of a University Ad hoc Committee tasked with drafting a proposal for the Police Program at the Police College.

LANGUAGES

Arabic (Native), English (Fluent), French (Fluent).