

ANIS SAMET, *Ph.D., FRM*

School of Business and Management
American University of Sharjah
P.O. Box 26666, Sharjah,
United Arab Emirates

Phone: +971 50 277 3532
e-mail: asamet@aus.edu
Languages: English, Arabic, French
Citizenship: Canadian, Tunisian

EDUCATION

- Jan. 2005- Ph.D. in Administration, Finance specialization, HEC Montreal, Canada. Thesis title:
Apr. 2009 “ADR Listings and the Financing Decisions of Foreign Firms”.
- Sep. 2001- Master of Science, Money and Finance specialization, HEC, Tunisia. Thesis title: “The
Jan. 2003 impact of the transfer from fixing to continuous quotation on the liquidity, price,
volatility, and efficiency”.
- Sep. 1996- Bachelor Degree in Business, Finance concentration, HEC, Tunisia. Dissertation title:
Jun. 2001 “Insurance Sector Analysis in Tunisia”.

PROFESSIONAL QUALIFICATION

- Certified Financial Risk Manager (**FRM-GARP**). Passed level I in June 2010 and Level II in June 2011 and scored in the first quartile.

EXPERIENCE

Associate Professor

- *American University of Sharjah (AACB accredited), since September 2015*
 - Courses taught: Investments, Advanced Financial Modeling, Futures and Options, Investments, and International Finance.
 - Teaching at the EMBA: courses taught: Financial Markets, Investments, Derivatives and Hedging, Banking, and Dashboard and Data Analysis with Excel.
 - In December 2019, awarded by the **Securities and Commodities Authority, Dubai Financial Market, and Abu Dhabi Securities Exchange** recognizing my continuous efforts in contributing to the UAE financial markets.
 - Invited by **Harvard Business School** to attend the Global Colloquium on Participant-Centered Learning Program Information, July 2019.
 - **Best teacher award** at the School of Business Administration, May 2019.
 - Speaker at the Global Commodity outlook Conference, February 2019. <https://www.richcommdmcc.com/gcoc2019>
 - Leading the application to Bloomberg to be recognized as **Bloomberg Experiential Learning Partner (ELP)** and AUS was certified in 2019 as Bloomberg ELP.
 - Invited by Bloomberg to be a keynote speaker at their Academic Forum in KSA in April 2020.
 - Invited by Bloomberg to animate workshop to UAE faculty on Bloomberg in Academia in September 2020.
 - Fellow member of the Euro-Mediterranean Network for Economic Studies (EMNES), September 2020.

Assistant Professor

- *American University of Sharjah (AACB accredited), August 2011-August 2015*
 - Courses taught: Futures and Options, Investments, International Finance (MBA and undergraduate), and Advanced Financial Modeling (with Excel).
 - Co-director of the workshop titled: “*Structure, Conduct, and Performance: Case of GCC Banks*”, Gulf Research Center Cambridge, University of Cambridge, July 2012.
- *Abu Dhabi University, August 2009-July 2011*
 - Courses taught: Options and Risk Management (postgraduate), Investments Theory and Analysis (postgraduate), Financial Econometrics (postgraduate), Financial Management (postgraduate), Investment and Financial Policy (undergraduate), Computer Applications in Finance (undergraduate), Management of Financial Institutions (undergraduate), and Financial Reporting and Analysis (postgraduate).

Consulting and Trainings

- **UAE Central Bank:** Mentoring new graduates. Offering trainings on Linear Models, Time Series, and Panel Data.
- **UAE Securities and Commodities Authority:** offering trainings for CISI certificates (Introduction to Investments, Global Securities, Wealth Management,), Risk Management, Investment Funds, Statistics for Capital Markets, Alternative Assets, Portfolio Trading,....
- **Sharjah Finance Ministry:** offering trainings on Public Finance and Financial Risk Management.
- **Sharjah Asset Management:** offering trainings on Real Estate Assets: Investments and Risks.
- **Timberlake:** consultant for UAE Central Bank, Saudi Health Authority, ...
- **Bloomberg:** certified Bloomberg Market Concepts (BMC) and Bloomberg trainings for students and outreach programs (UAE brokers, Sharjah government employees,...)
- **Dubai Mercantile Exchange (DME):** Advisory services and training on Financial Derivatives and Risk Management: Futures, Forwards, Swaps, and Options.

Risk Management Advisor

- Quebec Pension Fund (www.lacaisse.com), Quebec’s largest Pension Fund, 2008/2009.
- Developed risk measures for fixed income, private placements, and real estate portfolios.
- Improved the Value-at-Risk calculation.
- Developed a risk measure for the Asset-Backed Commercial Paper (ABCP) portfolio and conducted a sensitivity analysis.
- Developed a risk measure for Volatility Swap contracts.
- Implemented Credit Value-at-Risk (C-VaR).
- Provided managers with a monthly risk analysis for private placements, real estate, and fixed income portfolios.
- Conducted stress testing and backtesting.

Lecturer

- International Financial Management, HEC Montreal, Canada, 2006-2008.
- Financial Mathematics, HEC Montreal, Canada, Since 2006-2008.
- Financial management, Faculté des Sciences Économiques et de Gestion de Mahdia, Tunisia, 2003.

Research Assistant

- Project: Privatization and Financial Markets, HEC-Montreal, Montreal, Canada, 2007.
- Project: Governance, Mergers, and Acquisitions of insurance companies, HEC-Montreal, Montreal, Canada, 2006.
- Project: credit spread and governance, HEC-Montreal, Montreal, Canada, 2005.

Financial Analyst

Société Internationale d'Intermédiation et de Conseil en Finance et Investissement (SICOFI), Tunisia, 2001-2003

- Financial analysis of public companies.
- Provide portfolio management advice.
- Establish projects' costs and funding.

RESEARCH INTERESTS

Banking; International Finance; Corporate Finance; Corporate Governance; Cost of Capital; Risk Management

ACADEMIC PUBLICATIONS

- “Bank Capital and the Cost of Equity”, IMF working paper, with Mohammed Belkhir, Sami Ben Naceur, and Ralph Chami, **Journal of Financial Stability, Forthcoming**.
- “Collectivism and Commonality in Liquidity” with Mohsen Saad, **Journal of Business Research 116**, 137-162.
- “Stock Extreme Illiquidity and the Cost of Capital”, with Mohamed Belkhir and Mohsen Saad, **Journal of Banking and Finance 112**, 2020, 1-21.
- “Auditor Choice and Bank Risk Taking” with Jorg Bley and Mohsen Saad, **International Review of Financial Analysis 61**, 2019, 37-52.
- “Does Public–Private Status Affect Bank Risk Taking? Worldwide Evidence”, with Narjess Boubakri and Sabri Boubaker, **Journal of International Financial Markets, Institutions & Money 53**, 2018, 287-306.
- “Liquidity and the implied cost of equity capital” with Mohsen Saad, **Journal of International Financial Markets, Institutions & Money 51**, 2017, 15-38.
- “National Culture and Bank Performance: Evidence from the Recent Financial Crisis”, with Narjess Boubakri and Ali Mirzaei, **Journal of Financial Stability 29**, 2017, 39-59.
- “The Effects of Analyst Forecast Properties on the Cost of Debt: International Evidence”, with Narjess Boubakri, Sadok El Ghoul, Omrane Guedhami, **Journal of Financial Research 38**, 2015, 461-493.
- “Pricing, Dynamics, and Determinants of Illiquidity Risks: International Evidence” with Mohsen Saad, **Emerging Markets Review 23**, 2015, 124-147.
- “Call Feature and Corporate Bond Yield Spreads”, with Lamia Obay, **Journal of Multinational Financial Management 25-26**, 2014, 1-20.
- “Do Political Institutions Affect the Choice of the U.S. Cross-Listing Venue?”, with Jean Claude Cosset and Charles Martineau, **Journal of Multinational Financial Management 27**, 2014, 22-48.
- “Do Islamic stock indexes outperform conventional stock indexes? A stochastic dominance approach”, with Osamah Al-Khazali and Hooi Lean, **Pacific-Basin Finance Journal 28**, 2014, 29-46.

- “International Cross-Listings and Subsequent Market-Security Choices: Evidence from ADRs”, with Narjess Boubakri and Jean-Claude Cosset, **Financial Review** 48, 2013, 311341.
- “The Choice of ADRs”, with Narjess Boubakri and Jean-Claude Cosset, **Journal of Banking and Finance** 34, 2010, 2077-2095.

WORKING PAPERS

- “Impact of COVID-19 on Emerging Markets”, with Rwan El-Khatib.
- “The Geography and Determinants of ADR Holdings” with Wissam Abdallah and Abed Al-Nasser Abdallah.
- “Effectiveness of macroprudential policies: Do bank supervision and institutional environment matter?” with Ali Mirzaei
- “State ownership, macroprudential policies, and bank lending activities” with Fotios Pasiouras and Ali Mirzaei.
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WORK IN PROGRESS

- “Bank Capital and the cost of lending” with Mohammed Belkhir.

AWARDS AND HONOURS

- December 2019 : Appreciation certificate by the Securities and Commodities Authority for the efforts for the UAE financial markets.
- May 2019 : Best teacher award at the School of Business Administration, AUS.
- May 2008-March 2009: Fonds Québécois de la Recherche sur la Société et la Culture (Canada) excellence scholarship.
- Feb. 2008: **best paper award in international finance**, Midwest Finance Association Meeting, San Antonio.
- Sep. 2006- Jun. 2007: Center for Research on e-Finance (CREF) excellence fellowship, HEC Montreal.
- May 2006: excellence fellowship, HEC Montreal.
- December 2005: excellence fellowship, HEC Montreal.
- Jan. 2005-Jun. 2006: Tunisian Government Excellence fellowship in Ph.D.

RESEARCH GRANT

- 2018-2021: Office of Research and Graduate Studies, American University of Sharjah: “Banking Ownership Structure and the Effectiveness of Micro-prudential and Macro-prudential Policies” (\$39,200) (**Principal investigator**, co-researcher: Dr. Ali Mirzei)
- 2016-2018: Office of Research and Graduate Studies, American University of Sharjah: “Bank State Ownership, Financial Stability, and Financial Inclusion” (\$24,600) (**Principal investigator**, co-researcher: Dr. Narjess Boubakri)
- 2016 Summer Research grant: “Short-termism, liquidity, and the implied cost of capital” (\$10,000) (**Principal investigator**, co-researcher: Dr. Mohsen Saad).
- 2013-2015: Office of Research and Graduate Studies, American University of Sharjah: “Does Public Private Status Affect Bank Risk Taking? A Cross-Country Analysis” (\$7,500) (**Principal investigator**, co-researcher: Dr. Narjess Boubakri)
- 2011-2012: College of Research and Graduate Studies, Abu Dhabi University, Abu Dhabi, United Arab Emirates: “GCC banks: An overview” (\$4,100) (**Co-researcher**, Principal investigator : Dr. Lamia Obay).

- 2010-2011: College of Research and Graduate Studies, Abu Dhabi University, Abu Dhabi, United Arab Emirates: “Systematic and Specific Risk - Evidence from GCC Islamic and Conventional Banks” (\$7,000) (**Principal Investigator**, co-researcher: Dr. Lamia Obay).

PRESENTATIONS AT CONFERENCES

“Collectivism and Commonality in Liquidity”, with Mohsen Saad

- Eurasia Business and Economics Society, Coventry, 2019

“Stock Extreme Illiquidity and the Cost of Capital”, with Mohamed Belkhir and Mohsen Saad

- Financial Management Association, Lisbon, 2017.

“Does Public–Private Status Affect Bank Risk Taking? Worldwide Evidence” with Narjess Boubakri and Sabri Boubaker.

- Financial Management Association, European Conference, Maastricht, Netherlands, June 2014.
- 3rd international conference of the Financial Engineering and Banking Society (FEBS), Paris, France, June 2013.
- Euroasia Business and Economics Society (EBES), Istanbul, Turkey, May 2013.

“GCC Banks: An Overview”, with Lamia Obay.

- Gulf Research Centre Cambridge, University of Cambridge, July 2012.

“Do Political Institutions Affect the Choice of the U.S. Cross-Listing Venue?”, with Jean-Claude Cosset and Charles Martineau.

- Financial Management Association, European Conference, Istanbul, Turkey, June 2012.

“Call Feature and Corporate Bond Yield Spreads”

- 3rd Research Symposium in Business and Research, Abu Dhabi, UAE, February 2011.

‘International Cross-Listings and Subsequent Market-Security Choices: Evidence from ADRs’ □

3rd Research Symposium in Business and Research, Abu Dhabi, UAE, February 2011.

- Northern Finance Association, Winnipeg, Canada, September 2010.
- Abu Dhabi University, United Arab Emirates, January 2010.
- Financial Management Association, Reno, United States, October 2009.

‘The Choice of ADRs’

- Financial Management Association, Dallas, United States, October 2008.
- Administrative Sciences Association of Canada (ASAC), Halifax, Canada, May 2008.
- Midwest Finance Association, San Antonio, United States, February 2008 (best paper award).
- Paris Finance International meeting (AFFI), Paris, France, December 2007.
- Center for Research on e-Finance (CREF) Seminar, HEC-Montreal, Montreal, Canada, November 2007.
- Inter-University Center on Risk, Economic Policies, and Employment (CIRPÉE) Seminar, Bécancour, Quebec, Canada, October 2007.
- Northern Finance Association, Toronto, Canada, September 2007.

‘Do Bondholders Price the Firm’s Transparency?’

- Administrative Sciences Association of Canada (ASAC), Ottawa, Canada, June 2007.

- Student Conference on Business Research, HEC-Montreal, Montreal, Canada, April 2007.
- Inter-University Center on Risk, Economic Policies, and Employment (CIRPÉE) Seminar, HEC-Montreal, Montreal, Canada, November 2006.

PAPER DISCUSSIONS

- Financial Management Association, Lisbon, 2017.
- International Finance and Banking Society, Barcelona, Spain, 2016.
- Financial Management Association, European Conference, Venice, Italy, June 2015.
- Financial Management Association, European Conference, Maastricht, Netherlands, June 2014.
- 3rd international conference of the Financial Engineering and Banking Society (FEBS), Paris, France, June 2013.
- Euroasia Business and Economics Society (EBES), Istanbul, Turkey, May 2013.
- Financial Management Association, European Conference, Istanbul, Turkey, June 2012.
- Northern Finance Association, Winnipeg, Canada, September 2010.
- Financial Management Association, Reno, United States, October 2009.
- Financial Management Association, Dallas, United States, October 2008.
- Administrative Sciences Association of Canada (ASAC), Halifax, Canada, May 2008.
- Midwest Finance Association, San Antonio, United States, February 2008.
- Paris Finance International meeting (AFFI), Paris, France, December 2007.
- Northern Finance Association, Toronto, Canada, September 2007.
- Administrative Sciences Association of Canada (ASAC), Ottawa, Canada, June 2007.
- Student Conference on Business Research, HEC-Montreal, Montreal, Canada, April 2007.
- Inter-University Center on Risk, Economic Policies, and Employment (CIRPÉE) Seminar, UQAM, Montreal, Canada, December 2005.

SPECIAL SKILLS

- Excellent knowledge in programming: MATLAB, SAS, STATA, EViews, SPSS, and VBA.
- Excellent knowledge in Ms Office Applications: Excel, PowerPoint, Word, and Access.

OTHER SCHOLARILY ACTIVITIES

- 2012/2013 Chair of the 5th Research Symposium in Business and Economics, School of Business and Management, American University of Sharjah, United Arab Emirates.
- 2010/2011 Chair of the 3rd Research Symposium in Business and Economics, College of Business Administration, Abu Dhabi University, Abu Dhabi, United Arab Emirates.
- Sep. 2008- Director of the Scientific Committee of the 3rd Student Conference on Business Research,
Apr. 2009 HEC-Montreal, Montreal, Canada.
- Sep. 2007- Director of the Scientific Committee of the 2nd Student Conference on Business Research,
Apr. 2008 HEC-Montreal, Montreal, Canada.
- Jun. 2007- Vice-president pedagogy, MSc and PhD Students' Association (AGEMScPhD), HEC
May 2008 Montreal.
- Sep. 2006- Member of the Scientific Committee of the 1st Student Conference on Business Research,
Apr. 2007 HEC Montreal.
- Jun. 2006 PhD Students representative AGEMScPhD, HEC Montreal.
- May 2006

PROFESSIONAL MEMBERSHIP

- Global Association of Risk Professionals (GARP)
- Financial Management Association International

- Administrative Sciences Association of Canada
- French Finance Association, France
- Centre for Research on e-Finance (CREF), Canada
- CIRPÉE, HEC-Montreal, Canada