

OMRANE GUEDHAMI

Citizenship: Canada, U.S.A

Sonoco International Business Department
Moore School of Business
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EDUCATION

- 1998–2003 Ph.D., Finance, Faculty of Administrative Sciences, Laval University
Dissertation: “Liberalization, Corporate Governance, and Privatization”
2003 CIBER&FMA Award for Best Dissertation in International Finance
- 1996–1998 M.Sc., Finance, HEC Montreal, University of Montreal
- 1992–1996 B.A., Finance, with Honors, HEC Carthage

ACADEMIC EXPERIENCE

- 2019– C. Russell Hill Professor, Moore School of Business
University of South Carolina
- 2016–2019 Moore Research Fellow and Professor, Moore School of Business
University of South Carolina
- 2010–2015 Moore Research Fellow and Associate Professor, Moore School of Business
University of South Carolina
- 2007–2010 Assistant Professor of International Business, Moore School of Business
University of South Carolina
- 2006–2010 Associate Professor of Finance, Faculty of Business Administration
Memorial University of Newfoundland
- 2003–2006 Assistant Professor of Finance, Faculty of Business Administration
Memorial University of Newfoundland

EDITORIAL EXPERIENCE

- 2023– Editor, *Contemporary Accounting Research* (Financial Times’ Top 50 Journals)
- 2023– Consulting Editor, *Journal of International Business Studies* (UT Dallas and Financial Times’ Top 50 Journals)
- 2017– Editor, *Journal of Business Ethics* (Financial Times’ Top 50 Journals)
- 2020– Editor, *Corporate Governance: An International Review*
- 2020–2022 Ad Hoc Editor, *Contemporary Accounting Research* (Financial Times’ Top 50 Journals)
- 2020– Editor, *Journal of Applied Accounting Research*
- 2019– Editor, *Emerging Markets Review*
- 2022– Editor, *Research in International Business and Finance*
- 2022– Associate Editor, *Journal of Industrial and Business Economics*

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| 2021– | Associate Editor, <i>Review of Corporate Finance</i> |
| 2017– | Associate Editor, <i>Journal of International Accounting Research</i> |
| 2018–2020 | Associate Editor, <i>Journal of Corporate Finance</i> |
| 2014– | Associate Editor, <i>Asia-Pacific Journal of Financial Studies</i> |
| 2020– | Editorial Board, <i>Review of Business</i> |
| 2019– | Associate Editor, <i>Journal of Financial Stability</i> |
| 2023– | Editorial Review Board, <i>Journal of International Business Policy</i> |
| 2018– | Editorial Board, <i>Global Finance Journal</i> |
| 2017– | Editorial Board, <i>International Journal of Emerging Markets</i> |
| 2023– | Advisory Board, <i>Journal of Sustainable Finance & Investment</i> |
| 2017– | Editorial Board, <i>Corporate Ownership and Control</i> |
| 2014–2022 | Editorial Board, <i>Contemporary Accounting Research</i> |
| 2014– | Editorial Board, <i>Quarterly Review of Economics and Finance</i> |
| 2012–2022 | Editorial Review Board, <i>Journal of International Business Studies</i> (UT Dallas and Financial Times' Top 50 Journals) |
| 2022 | Guest Editor, Special Issue <i>British Accounting Review</i> on Green and Climate Finance |
| 2022 | Guest Editor, Special Issue <i>Journal of Industrial and Business Economics</i> on Institutions, Governance, and Economic Performance |
| 2022 | Guest Editor, Special Issue <i>Global Finance Journal</i> on the Political Economy of CSR |
| 2022 | Guest Editor, Special Issue <i>Corporate Governance: An International Review</i> on the Role of Institutional Investors in International Corporate Governance |
| 2022 | Guest Editor, Special Issue of the <i>Journal of International Business Policy</i> on Sovereign Wealth Funds |
| 2019–2021 | Guest Editor, Special Issue of <i>Emerging Markets Review</i> on Corporate Social Responsibility in Emerging Markets |
| 2019–2021 | Guest Editor, Special Issue of the <i>Journal of Financial Stability</i> on Economic Policy Uncertainty and Corporate Policies around the World |
| 2019–2021 | Guest Editor, Special Issue of <i>Corporate Governance: An International Review</i> on 21 st Century Challenges for Corporate Governance |
| 2016 | Guest Editor, Special Issue of the <i>Journal of Corporate Finance</i> on Culture and Finance |

ACADEMIC CITATION INFORMATION

[Google Scholar Citations](#) = 19,890 (h-index: 62)

[SSRN Downloads](#): 43,850+, Top 10% by All Time Downloads

More than 120 peer-reviewed journal articles

42 articles published in Financial Times' Top 50 Journals

2 articles in the top 1% most-cited papers in the field of Economics & Business (Web of Science, 2019)

Most-cited papers in *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Financial Stability* (multiple years)

OTHER AFFILIATIONS

- 2022–2024 SKKU Fellow Visiting Professor, School of Business
Sungkyunkwan University
- 2019 Distinguished Visiting Researcher, University of Ottawa
- 2016 Visiting Professor, Graduate School of Commerce and Management,
Hitotsubashi University
- 2013–2015 SKKU Fellow Visiting Professor, School of Business
Sungkyunkwan University

INVITED SEMINARS AND SHORT-TERM VISITS

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| Aoyama Gakuin University (Japan) | Laval University (Canada) |
| Brock University (Canada) | McGill University (Canada) |
| Dalhousie University (Canada) | Montpellier Business School (France) |
| EDC Paris Business School (France) | Sungkyunkwan University (Korea) |
| Hamburg University (Germany) | Tokyo Keizai University (Japan) |
| HEC Montreal (Canada) | University of Ottawa (Canada) |
| Henley Business School (UK) | UNSW Business School (Australia) |
| Hitotsubashi University (Japan) | University of Kansas (US) |
| Hong Kong Polytechnic University (Hong Kong) | University of Reading (UK) |
| Korea University (Korea) | University of South Florida (US) |
| Kyoto University (Japan) | Virginia Tech (US) |
| Kyushu University (Japan) | West Virginia University (US) |

RESEARCH INTERESTS

Corporate Governance; Audit Quality; Accounting; Cost of Capital; State Ownership; Privatization; Corporate Social Responsibility; ESG; Sustainable Finance; International Finance; National Culture

REFEREED PUBLICATIONS

Carney, R., Chen, R., El Ghouli, S. and **Guedhami, O.** forthcoming. National Legislatures and Corporate Transparency, *Research in International Business and Finance*.

Finalist, GWU-CIBER Best Paper on Emerging Markets at the Annual Meeting of the Academy of Management (2019)

El Ghouli, S., **Guedhami, O.**, Saadi, S. and Sassi, S. forthcoming. The Brown Side of Firm Flexibility, *European Financial Management*.

Carney, R. W., El Ghouli, S., **Guedhami, O.** and Wang, H. forthcoming. Geopolitical Risk and the Cost of Capital in Emerging Economies, *Emerging Markets Review*.

Driss, H., Drobetz, W., El Ghouli, S. and **Guedhami, O.** forthcoming. The Sustainability Committee and Carbon Disclosure: International Evidence, *Journal of Economic Behavior & Organization*.

Berger, A. N., **Guedhami, O.**, Kirimhan, D., Li, X. and Zhao, D. forthcoming. Universal Bank Powers and Liquidity Creation, *Journal of International Business Studies*.

Barg, J. A., Drobetz, W., El Ghouli, S., **Guedhami, O.** and Schröder, H. forthcoming. Board Ancestral Diversity and Voluntary Greenhouse Gas Emission Disclosure, *British Journal of Management*.
<https://doi.org/10.1111/1467-8551.12778>

Brockman, P., Drobetz, W., El Ghouli, S., **Guedhami, O.** and Zheng, Y. forthcoming. Do Foreign Institutional Investors Affect International Contracting? Evidence from Bond Covenants, *Journal of International Business Studies*.

El Ghouli, S., **Guedhami, O.**, Kuang, H. and Zheng, Y. forthcoming. Does Climate Risk Matter to Stakeholders? Evidence from Capital Structure and Product Market Interactions, *Review of Corporate Finance*.

Chen, R., El Ghouli, S., and **Guedhami, O.** 2024. Conducting Research in International Accounting and Finance: Opportunities, Challenges, and Recommendations, *Journal of International Accounting Research* 23(1), 1-20. (Lead article)

Drobetz, W., El Ghouli, S., Fu, Z. and **Guedhami, O.** 2024. Institutional Investors and Corporate Environmental Costs, *European Financial Management* 30(2), 727-769.

El Ghouli, S., **Guedhami, O.**, Kin, H. and Suh, J. 2024. The Persistence and Consequences of Share Repurchases, *Journal of Business, Finance & Accounting* 51(1-2), 431-472.

Semi-finalist, Award for Best paper in Corporate Finance at the 2020 FMA annual conference

Boubakri, N., Fotak, V., **Guedhami, O.** and Yasuda, Y. 2023. The Heterogeneous and Evolving Roles of Sovereign Wealth Funds: Issues, Challenges, and Research Agenda, *Journal of International Business Policy* 6, 241-252.

El Ghouli, S., **Guedhami, O.**, Wei, Z. and Zhu, Y. 2023. Does Public Corruption Affect Analyst Forecast Quality? *Journal of Banking & Finance* 154, 106860.

Bae, K. H., El Ghouli, S., Gong, Z. and **Guedhami, O.** 2023. In the CEO We Trust: Negative Effects of Trust Between the Board and the CEO, *Journal of Financial and Quantitative Analysis*.
<https://doi.org/10.1017/S0022109023000790>

El Ghouli, S., Gong, Z., **Guedhami, O.**, Hou, F. and Tong, W. H. S. 2023. Social Trust and Firm Innovation, *Journal of International Financial Markets, Institutions and Money* 84, 101745.

El Ghouli, S., **Guedhami, O.**, Mansi, S., and Wang, H. 2023. Economic Policy Uncertainty, Institutional Environments, and Corporate Cash Holdings, *Research in International Business and Finance* 65, 101887.

Attig, N., **Guedhami, O.**, Nazaire, G., and Sy, O. 2023. What Explains the Benefits of International Portfolio Diversification?, *Journal of International Financial Markets, Institutions and Money* 83, 101729.

Guedhami, O., Knill, A., Megginson, W. and Senbet, L. W. 2023. Economic Impact of COVID-19 Across National Boundaries: The Role of Government Responses, *Journal of International Business Studies* 54, 1278-1297.

El Ghouli, S., Fu, Z., **Guedhami, O.** and Saadi, S. 2023. Firm Inflexibility and the Implied Cost of Equity, *Finance Research Letters* 52, 103539.

Boubakri, N., Cao, Z., El Ghouli, S., **Guedhami, O.** and Li, X. 2023. National Culture and Bank Liquidity Creation, *Journal of Financial Stability* 64, 101086.

- Driss, H., El Ghouli, S., **Guedhami, O.** and Wald, J. K. 2023. Governance and Leverage: International Evidence, *Financial Review* 58(2), 261-285.
- El Ghouli, S., **Guedhami, O.**, Mansi, S. A, and Yoon, H. J. 2023. Institutional Investor Attention, Agency Conflicts, and the Cost of Debt, *Management Science* 69(9), 5596-5617.
- Döring, S., Drobetz, W., El Ghouli, S., **Guedhami, O.** and Schröder, H. 2023. Foreign Institutional Investors, Legal Origin, and Corporate Greenhouse Gas Emissions Disclosure, *Journal of Business Ethics* 182, 903-932,
- El Ghouli, S., **Guedhami, O.**, Mansi, S. A. and Sy, O. 2023. Event Studies in International Finance Research, *Journal of International Business Studies* 54, 344-364.
- Ashraf, B. N., El Ghouli, S., Goodell, J. W. and **Guedhami, O.**, 2022. What Does COVID-19 Teach Us about the Role of National Culture? Evidence from Social Distancing Restrictions, *Journal of International Financial Markets, Institutions and Money* 80, 101647.
- El Ghouli, S., **Guedhami, O.**, Nash, R. and Wang, H. 2022. Economic Policy Uncertainty and Insider Trading, *Journal of Financial Research* 45(4), 817-854.
- Guedhami, O.**, Knill, A., Megginson, W. L. and Senbet, L. W. 2022. The Dark Side of Globalization: Evidence from the Impact of COVID-19 on Multinational Companies, *Journal of International Business Studies* 53, 1603-1640.
- Carney, R. W., El Ghouli, S., **Guedhami, O.**, Lu, J. W. and Wang, H. 2022. Political Corporate Social Responsibility: The Role of Deliberative Capacity, *Journal of International Business Studies* 53, 1766-1784.
- Chen, R., El Ghouli, S., **Guedhami, O.**, Wang, H. and Yang, Y. 2022. Corporate Governance and Tax Avoidance: Evidence from U.S. Cross-listing, *The Accounting Review* 97(7), 49-78.
- Guedhami, O.**, Louton, D., Saraoglu, H. and Zheng, Y. 2022. ESG Investing: A Decision-Making Paradox? *The Journal of Impact and ESG Investing* 3(1). DOI: [10.3905/jesg.2022.1.054](https://doi.org/10.3905/jesg.2022.1.054)
- Chen, R., El Ghouli, S., **Guedhami, O.** and Liu, F. 2022. The Corporate Governance Consequences of Small Shareholdings: Evidence from Sovereign Wealth Fund Cross-Border Investments, *Corporate Governance: An International Review* 30(6), 656-685.
- Guedhami, O.**, Johan, S., Lopez-de-Silanes, F. and Terjesen, S. 2022. Challenges for Corporate Governance at the National and Firm Levels. *Corporate Governance: An International Review* 30(1), 2-9.
- Brockman, P., El Ghouli, S., **Guedhami, O.** and Zheng, Y. 2022. Does Social Trust Affect International Contracting? Evidence from Foreign Bond Covenants, *Journal of International Business Studies* 53, 1011-1044.
- Berger, A. N., **Guedhami, O.**, Kim, H. H. and Li, X. 2022. Economic Policy Uncertainty and Bank Liquidity Hoarding, *Journal of Financial Intermediation* 49, 100893.
- Berger, A. N., El Ghouli, S., **Guedhami, O.** and Roman, R. A. 2022. Geographic Deregulation and Banks' Cost of Equity Capital, *Journal of International Money and Finance* 120, 102498.
- Griffin, D., **Guedhami, O.**, Li, K. and Lu, G. 2021. National Culture and the Value Implications of Corporate Environmental and Social Performance, *Journal of Corporate Finance* 71, 102123.

Duan, Y., El Ghouli, S., **Guedhami, O.**, Li, H., and Li, X. 2021. Bank Systemic Risk around COVID-19: A Cross-Country Analysis, *Journal of Banking & Finance* 133, 106299.

Among the most downloaded articles published in the *Journal of Banking & Finance*

Boubakri, N., Chen, R., El Ghouli, S. and **Guedhami, O.** 2021. State Ownership and Debt Structure, *Review of Corporate Finance* 1(1-2), 223-257.

Berger, A. N., El Ghouli, S., **Guedhami, O.** and Guo, J. 2021. Corporate Capital Structure and Firm Value: International Evidence on the Special Roles of Bank Debt, *Review of Corporate Finance* 1(1-2), 1-41. (Lead article)

Guedhami, O., Mansi, S., Reeb, D., and Yasuda, Y. 2021. Economic Policy Uncertainty and Allocative Distortions, *Journal of Financial Stability* 56, 100923.

Chen, R., El Ghouli, S., **Guedhami, O.**, Kwok, C. C. Y. and Nash, R. 2021. International Evidence on State Ownership and Trade Credit: Opportunities and Motivations, *Journal of International Business Studies* 52, 1121–1158.

Driss, H., Drobetz, W., El Ghouli, S. and **Guedhami, O.** 2021. Institutional Investment Horizons, Corporate Governance, and Credit Ratings: International Evidence, *Journal of Corporate Finance* 67, 101874.

El Ghouli, S., Fu, Z. and **Guedhami, O.** 2021. Zombie firms: Prevalence, determinants, and corporate policies, *Finance Research Letters* 41, 101876.

Boubakri, N., El Ghouli, S., **Guedhami, O.** and Wang, H. 2021. Corporate Social Responsibility in Emerging Market Economies: Determinants, Consequences, and Future Research Directions, *Emerging Markets Review* 46, 100758.

Among the most downloaded articles published in *Emerging Markets Review*

El Ghouli, S., **Guedhami, O.**, Kim, Y. and Yoon, H. J. 2021. Policy Uncertainty and Accounting Quality, *The Accounting Review* 96(4), 233-260.

Döring, S., Drobetz, W., El Ghouli, S., **Guedhami, O.** and Schröder, H. 2021. Cross-Country Determinants of Institutional Investors' Investment Horizons, *Finance Research Letters* 39, 101641.

Döring, S., Drobetz, W., El Ghouli, S., **Guedhami, O.** and Schröder, H. 2021. Institutional Investor Horizons and Firm Valuation around the World, *Journal of International Business Studies* 52(2), 212–244.

Bae, K. H., El Ghouli, S., **Guedhami, O.** and Zheng, X. 2021. Board Reforms and Dividend Policy: International Evidence, *Journal of Financial and Quantitative Analysis* 56(4), 1296–1320.

Bae, K. H., El Ghouli, S., Gong, Z. and **Guedhami, O.** 2021. Does CSR Matter in Times of Crisis? Evidence from the COVID-19 Pandemic, *Journal of Corporate Finance* 67, 101876.

Among the most downloaded and cited articles published in the *Journal of Corporate Finance*

Attig, N., El Ghouli, S., **Guedhami, O.** and Zheng, X. 2021. Dividends and Economic Policy Uncertainty: International Evidence, *Journal of Corporate Finance* 66, 101785.

El Ghouli, S., **Guedhami, O.**, Kwok, C. C. Y. and Zheng, Y. 2021. The Role of Creditor Rights on Capital Structure and Product Market Interactions: International Evidence, *Journal of International Business Studies* 52, 121–147.

Berger, A. N., Chen, R., El Ghouli, S. and **Guedhami, O.** 2020. Who Wins and Who Loses from Bank Geographic Deregulation? Analysis of Financially Constrained and Unconstrained Firms, *Journal of Corporate Finance* 65, 101775.

Chen, R., **Guedhami, O.**, Yang, Y. and Zaynutdinova, G. R. 2020. Corporate Governance and Cash Holdings: Evidence from Worldwide Board Reforms, *Journal of Corporate Finance* 65, 101771.

Boubakri, N., Chen, R., El Ghouli, S., **Guedhami, O.** and Nash, R. 2020. State Ownership and Stock Liquidity: Evidence from Privatization, *Journal of Corporate Finance* 65, 101763.

Ding, X., **Guedhami, O.**, Ni, Y. and Pittman, J. A. 2020. Local and Foreign Institutional Investors, Information Asymmetries, and State Ownership, *Pacific-Basin Finance Journal* 63, 101405.

Attig, N., Chen, R., El Ghouli, S., **Guedhami, O.**, Kwok, C. and Pittman, J. 2020. Are Insiders Equal? Evidence from Earnings Management in Closely Held East Asian Firms, *Research in International Business and Finance* 54, 101243.

Boubakri, N., El Ghouli, S., **Guedhami, O.** and Hossain, M. 2020. Post-Privatization State Ownership and Bank Risk-Taking: Cross-Country Evidence, *Journal of Corporate Finance* 64, 101625.

Cao, Z., El Ghouli, S., **Guedhami, O.** and Kwok, C. 2020. National Culture and the Choice of Exchange Rate Regime, *Journal of International Money and Finance* 101, 102091. (Lead article)

Berger, A. N., Boubakri, N., **Guedhami, O.** and Li, X. 2019. Liquidity Creation and Financial Stability consequences of Islamic Banking: Evidence from a Multinational Study, *Journal of Financial Stability* 44, 100692.

Among the most downloaded and cited articles published in the *Journal of Financial Stability*

El Ghouli, S., **Guedhami, O.**, Kwok, C. C. Y. and Zheng, Y. 2019. Collectivism and the Costs of High Leverage, *Journal of Banking & Finance* 106, 227-245.

Boubakri, N., Chen, R., **Guedhami, O.** and Li, X. 2019. The Stock Liquidity of Banks: A Comparison between Islamic and Conventional Banks in Emerging Economies, *Emerging Markets Review* 39, 210-224.

Boubakri, N., **Guedhami, O.**, Kwok, C. C. Y. and Wang, H. 2019. Is Privatization a Socially Responsible Reform? *Journal of Corporate Finance* 56, 129-151.

El Ghouli, S., **Guedhami, O.**, Nash, R., and Patel, A. 2019. New Evidence on the Role of the Media in Corporate Social Responsibility, *Journal of Business Ethics* 154(4), 1051-1079.

Bae, K. H., El Ghouli, S., **Guedhami, O.**, Kwok, C. C. Y. and Zheng, Y. 2019. Does Corporate Social Responsibility Reduce the Costs of High Leverage? Evidence from Capital Structure and Product Markets Interactions, *Journal of Banking & Finance* 100, 135-150.

Among the most downloaded and cited articles published in the *Journal of Banking & Finance*

Griffin, D., **Guedhami, O.**, Kwok, C., Li, K. and Shao, L. 2018. National Culture and the Value Implication of Corporate Governance, *Journal of Law, Finance, and Accounting* 3(2), 333-372.

Chen, R., El Ghouli, S., **Guedhami, O.**, Nash, R. 2018. State Ownership and Corporate Cash Holdings: Evidence from Privatization, *Journal of Financial and Quantitative Analysis* 53, 2293-2334.

Drobetz, W., El Ghouli, S., **Guedhami, O.** and Janzen, M. 2018. Policy Uncertainty, Investment, and the Cost of Capital, *Journal of Financial Stability* 39, 28-45.

- El Ghouli, S., **Guedhami, O.**, Kwok, C. and Zheng, X. 2018. Zero-Leverage Puzzle: An International Comparison, *Review of Finance* 22(3), 1063-1120.
- El Ghouli, S., **Guedhami, O.**, Kim, H., and Park, K. 2018. Corporate Environmental Responsibility and the Cost of Capital: International Evidence, *Journal of Business Ethics* 149, 335-361.
Summarized in CFA Digest 48(11), November 2018
- Boubakri, N., El Ghouli, S., **Guedhami, O.** and Megginson, W. L. 2018. The Market Value of Government Ownership, *Journal of Corporate Finance* 50, 44-65.
Summarized in CFA Digest 48(8), August 2018
- Griffin, D., **Guedhami, O.**, Kwok, C. C. Y., Li, K. and Shao, L. 2017. National Culture: The Missing Country-Level Determinant of Corporate Governance, *Journal of International Business Studies* 48, 740-762.
- Berger, A. N., El Ghouli, S., **Guedhami, O.** and Roman, R. A. 2017. Internationalization and Bank Risk, *Management Science* 63(7), 2283-2301.
- El Ghouli, S., **Guedhami, O.** and Kim, Y. 2017. Country-Level Institutions, Firm Value, and the Role of Corporate Social Responsibility Initiatives, *Journal of International Business Studies* 48, 360-385.
Top 1% most cited paper in the field of Economics & Business (Web of Science, 2019)
- Guedhami, O.**, Kwok, C. C. Y., and Shao, L. 2017. Political Freedom and Corporate Payouts, *Journal of Corporate Finance* 43, 514-529.
- Chen, R., El Ghouli, S., **Guedhami, O.** and Wang, H. 2017. Do State and Foreign Ownership Affect Investment Efficiency? Evidence from Privatizations, *Journal of Corporate Finance* 42, 408-421.
Among the most cited *Journal of Corporate Finance* article published since 2016 (source: Scopus)
- Aggarwal, R., Faccio, M., **Guedhami, O.** and Kwok, C. C. Y. 2016. Culture and Finance: An Introduction, *Journal of Corporate Finance* 41, 466-474.
- El Ghouli, S., **Guedhami, O.**, Kwok, C. and Zheng, X. 2016. Collectivism and Corruption in Commercial Loan Production: How to Break the Curse? *Journal of Business Ethics* 139(2), 225-250.
- El Ghouli, S., **Guedhami, O.**, Wang, H. and Kwok, C. C. Y. 2016. Family Control and Corporate Social Responsibility, *Journal of Banking & Finance* 73, 131-146.
Award for best paper at the 6th World Business Ethics Forum (2016)
Among the most cited *Journal of Banking & Finance* article published since 2016 (source: Scopus)
- Boubakri, N., El Ghouli, S., Wang, H., **Guedhami, O.** and Kwok, C. C. Y. 2016. Cross-listing and Corporate Social Responsibility, *Journal of Corporate Finance* 41, 123-138.
Among the most cited *Journal of Corporate Finance* article published since 2016 (source: Scopus)
- El Ghouli, S., **Guedhami, O.** and Pittman, J. 2016. Cross-Country Evidence on the Importance of Big Four Auditors to Equity Pricing: The Mediating Role of Legal Institutions, *Accounting, Organizations and Society* 54, 60-81.
- El Ghouli, S., **Guedhami, O.**, Pittman, J. A. and Rizeanu, S. 2016. Cross-Country Evidence on the Importance of Auditor Choice to Corporate Debt Maturity, *Contemporary Accounting Research* 33(2), 718-751.
- Attig, N., Boubakri, N., El Ghouli, S. and **Guedhami, O.** 2016. The Global Financial Crisis, Family Control, and Dividend Policy, *Financial Management* 45(2), 291-313.

- Boubakri, N., **Guedhami, O.** and Saffar, W. 2016. Geographic Location, Foreign Ownership, and Cost of Equity Capital: Evidence from Privatization, *Journal of Corporate Finance* 38, 363-381.
- Attig, N., Boubakri, N., El Ghouli, S. and **Guedhami, O.** 2016. Firm Internationalization and Corporate Social Responsibility, *Journal of Business Ethics* 134, 171-197. (Lead article)
- El Ghouli, S., **Guedhami, O.**, Kwok, C. and Shao, L. 2016. National Culture and Profit Reinvestment: Evidence from Small and Medium-Sized Enterprises, *Financial Management* 45(1), 37-65.
- Boubakri, N., **Guedhami, O.**, Kwok, C. C. Y. and Saffar, W. 2016. National Culture and Privatization: The Influence of Collectivism on Residual State Ownership, *Journal of International Business Studies* 47, 170-190.
- Boubakri, N., El Ghouli, S., **Guedhami, O.** and Samet, A. 2015. The Effects of Analyst Forecast Properties and Country-level Institutions on the Cost of Debt, *Journal of Financial Research* 38(4), 461-493.
- Guedhami, O.**, Pittman, J. A. and Saffar, W. 2014. Auditor Choice in Politically Connected Firms, *Journal of Accounting Research* 52(1), 107-162.
- Cho, S.-S., El Ghouli, S., **Guedhami, O.** and Suh, J. 2014. Creditor Rights and Capital Structure: Evidence from International Data, *Journal of Corporate Finance* 25, 40-60.
- Among the most downloaded articles published in the *Journal of Corporate Finance*
Summarized in *CFA Digest* 44(4), April 2014.
- Attig, N., Cleary, S., El Ghouli, S. and **Guedhami, O.** 2014. Corporate Legitimacy and Investment–Cash Flow Sensitivity, *Journal of Business Ethics* 121(2), 297-314.
- Attig, N., El Ghouli, S., **Guedhami, O.** and Suh, J. 2013. Corporate Social Responsibility and Credit Ratings, *Journal of Business Ethics* 117, 679-694. (Lead article)
- Zheng, X., El Ghouli, S., **Guedhami, O.** and Kwok, C. C. Y. 2013. Collectivism and Corruption in Bank Lending, *Journal of International Business Studies* 44, 363-390.
- El Ghouli, S., **Guedhami, O.**, Ni, Y., Pittman, J. and Saadi, S. 2013. Does Information Asymmetry Matter to Equity Pricing? Evidence from Firms' Geographic Location, *Contemporary Accounting Research* 30(1), 140-181.
- Attig, N., Cleary, S., El Ghouli, S. and **Guedhami, O.** 2013. Institutional Investment Horizons and the Cost of Equity Capital, *Financial Management* 42(2), 441-477.
- Shao, L., Kwok, C. and **Guedhami, O.** 2013. Dividend Policy: Balancing Shareholders' and Creditors' Interests, *Journal of Financial Research* 36(1), 43-66.
- Attig, N., El Ghouli, S., **Guedhami, O.** and Rizeanu, S. 2013. The Governance Role of Multiple Large Shareholders: Evidence from the Valuation of Cash Holdings, *Journal of Management and Governance* 17, 419-451.
- Boubakri, N., **Guedhami, O.**, Mishra, D. and Saffar, W. 2012. Political Connections and the Cost of Equity Capital, *Journal of Corporate Finance* 18(3), 541-559.
- 2015 Emerald Citations of Excellence Award, recognizing the most influential papers published in 300 management journals since 2012
Among the most cited *Journal of Corporate Finance* article since 2012 (source: ISI Web of Science)

- El Ghouli, S., **Guedhami, O.**, Ni, Y., Pittman, J. and Saadi, S. 2012. Does Religion Matter to Equity Pricing? *Journal of Business Ethics* 111(4), 491-518.
- Attig, N., Cleary, S., El Ghouli, S. and **Guedhami, O.** 2012. Institutional Investment Horizon and Investment-Cash Flow Sensitivity, *Journal of Banking & Finance* 36(4), 1164-1180.
- Zheng, X., El Ghouli, S., **Guedhami, O.** and Kwok, C. C. Y. 2012. National Culture and Corporate Debt Maturity, *Journal of Banking & Finance* 36(2), 468-488.
Among the most cited *Journal of Banking & Finance* article published since 2012 (source: Scopus)
- Guedhami, O.** and Pittman, J. 2011. The Choice between Private and Public Capital Markets: The Importance of Disclosure Standards and Auditor Discipline to Countries Divesting State-owned Enterprises, *Journal of Accounting and Public Policy* 30(5), 395-430. (Lead article)
- El Ghouli, S., **Guedhami, O.**, Kwok, C. C. Y. and Mishra, D. R. 2011. Does Corporate Social Responsibility Affect the Cost of Capital? *Journal of Banking & Finance* 35(9), 2388-2406.
Winner of the 2011 Moskowitz Prize for Socially Responsible Investing
Among the most cited *Journal of Banking & Finance* article (source: ISI Web of Science and Scopus)
Among the most downloaded articles published in the *Journal of Banking & Finance*
- El Ghouli, S., **Guedhami, O.** and Pittman, J. 2011. The Role of IRS Monitoring in Equity Pricing in Public Firms, *Contemporary Accounting Research* 28(2), 643-674.
- Boubakri, N., Cosset, J.-C., **Guedhami, O.** and Saffar, W. 2011. The Political Economy of Residual State Ownership in Privatized Firms: Evidence from Emerging Markets, *Journal of Corporate Finance* 17(2), 244-258.
- Shao, L., Kwok, C. C. Y. and **Guedhami, O.** 2010. National Culture and Dividend Policy, *Journal of International Business Studies* 41, 1391-1414.
- Boubakri, N., **Guedhami, O.** and Mishra, D. 2010. Family Control and the Implied Cost of Equity: Evidence Before and After the Asian Financial Crisis, *Journal of International Business Studies* 41, 451-474.
- Guedhami, O.**, Pittman, J. A. and Saffar, W. 2009. Auditor Choice in Privatized Firms: Empirical Evidence on the Role of State and Foreign Owners, *Journal of Accounting and Economics* 48(2-3), 151-171.
- Attig, N., El Ghouli, S. and **Guedhami, O.** 2009. Do Multiple Large Shareholders Play a Corporate Governance Role? Evidence from East Asia, *Journal of Financial Research* 32(4), 395-422.
- Guedhami, O.** and Mishra, D. 2009. Excess Control, Corporate Governance, and Implied Cost of Equity: International Evidence, *Financial Review* 44(4), 489-524.
- Boubakri, N., Cosset, J.-C. and **Guedhami, O.** 2009. From State to Private Ownership: Issues from Strategic Industries, *Journal of Banking & Finance* 33(2), 367-379.
- Attig, N., **Guedhami, O.** and Mishra, D. 2008. Multiple Large Shareholders, Control Contests, and Implied Cost of Equity, *Journal of Corporate Finance* 14(5), 721-737.
Among the most cited articles published in the *Journal of Corporate Finance* (2008-2013)
- Guedhami, O.** and Pittman, J. 2008. The Importance of IRS Monitoring to Debt Pricing in Private Firms, *Journal of Financial Economics* 90(1), 38-58.

Boubakri, N., Cosset, J.-C. and **Guedhami, O.** 2008. Privatization in Developing Countries: Performance and Ownership Effects, *Development Policy Review* 26(3), 275-308.

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.

Guedhami, O., and Pittman, J. A. 2006. Ownership Concentration in Privatized Firms: The Role of Disclosure Standards, Auditor Choice, and Auditing Infrastructure, *Journal of Accounting Research* 44(5), 889-929.

Among the 20 most-read articles over the period 2007–March 2008.

Boubakri, N., Cosset, J.-C. and **Guedhami, O.** 2005. Postprivatization Corporate Governance: The Role of Ownership Structure and Investor Protection, *Journal of Financial Economics* 76(2), 369-399.

Boubakri, N., Cosset, J.-C. and **Guedhami, O.** 2005. Liberalization, Corporate Governance and the Performance of Privatized Firms in Developing Countries, *Journal of Corporate Finance* 11(5), 767-790.

Top 10 cited articles published in the *Journal of Corporate Finance* (2005–2010)

Boubakri, N., Cosset, J.-C., Fischer, K. and **Guedhami, O.** 2005. Privatization and Bank Performance in Developing Countries, *Journal of Banking & Finance* 29(8-9), 2015-2041.

Guedhami, O. and Sy, O. 2005. Does Conditional Market Skewness Resolve the Puzzling Market Risk-Return Relationship? *Quarterly Review of Economics and Finance* 45(4-5), 582-598.

Boubakri, N., Cosset, J.-C. and **Guedhami, O.** 2004. Privatization, Corporate Governance and the Economic Environment: Firm-level Evidence from Asia, *Pacific-Basin Finance Journal* 12(1), 65-90.

Among the 10 most requested articles in Pacific-Basin Finance Journal in 2003

OTHER PUBLICATIONS

Boubakri, N., Chen, R., **Guedhami, O.** and Li, X. 2024. Islamic Banking During Crises: A Review of the Empirical Literature on Resilience and Stability. In A. N. Berger, P. Molyneux, and J. O. S. Wilson (Eds.), *Oxford Handbook of Banking*, 4th edition. Oxford: Oxford University Press.

Boubakri, N., Chen, R., **Guedhami, O.** and Li, X. 2022. Islamic Banking: A Review of the Empirical Literature and Future Research Directions. In A. N. Berger, P. Molyneux, and J. O. S. Wilson (Eds.), *Oxford Handbook of Banking*, 3rd edition, 359-403. Oxford: Oxford University Press.

Guedhami, O. 2012. Characteristics of Government Acquisitions Over Time: International Evidence and Crisis Effect, *Privatization Barometer Report*, 30-43.

Attig, N., El Ghouli, S. and **Guedhami, O.** 2011. Institutional Investment Horizon and Firm Credit Ratings, *International Finance Review* 12, 51-82.

Boubakri, N., **Guedhami, O.** and Sy, O. 2008. Corporate Governance and Ultimate Control, *International Finance Review* 9, 385-413.

Guedhami, O. and Pittman, J. 2007. Ownership Governance or Regulatory Governance: What is Investors' Best Protection?, *CA Magazine*, March.

ARTICLES UNDER REVIEW AND WORKING PAPERS

Chen, R., El Ghouli, S., **Guedhami, O.**, Pittman, J. and Yang, Y. 2024. Tax Avoidance and the Cost of Equity Capital. (Revise and Resubmit; *Contemporary Accounting Research*).

Dong, L., El Ghouli, S., **Guedhami, O.**, Uchida, K. and Zhang, Y. 2024. Related-party Transactions and CEO Foreign Experience: Evidence from China. (Revise and Resubmit; *Journal of Behavioral and Experimental Finance*).

Chen, R., El Ghouli, S., **Guedhami, O.** and Liu, F. 2024. CEO Pay Differences between U.S. and non-U.S. firms: A New Longitudinal Investigation (Revise and Resubmit; *Corporate Governance: An International Review*).

Berger, A. N., El Ghouli, S., **Guedhami, O.** and Saheruddin, H. 2022. Competition and Bank Risk: Evidence from Geographic Bank Deregulation. (Revise and Resubmit; *Journal of Financial Stability*).

Duong, H., El Ghouli, S., **Guedhami, O.**, Sequeira, E., and Wei, Z. 2024. Can Whistleblowing Improve Organizational Effectiveness? Evidence from Financial Reporting Misconduct. (Revise and Resubmit; *Journal of Accounting, Auditing and Finance*).

Chen, R., El Ghouli, S., **Guedhami, O.**, Nash, R. C. and Yang, Y. 2024. Do as I Say, Not as I Do: Tax Avoidance by State-Owned Firms.

An, X., El Ghouli, S., **Guedhami, O.**, Levine, R. and Roman, R. 2024. Home Sweet Loan: The Impact of Social Capital on Home Loans from Approval to Repayment.

El Ghouli, S., **Guedhami, O.** and Zheng, Y. 2024. Do Firms Benefit from Taking Heterogeneous Debt? International Evidence from Capital Structure and Product Market Interactions.

El Ghouli, S., **Guedhami, O.**, Senbet, L. and Zheng, X. 2024. Employment Protection and Debt Structure Concentration: International Evidence.

Bae, K-H., El Ghouli, S., Gong, Z., **Guedhami, O.** and Su, L. 2023. Board-CEO Trust and Bad News Hiding.

Drobetz, W., El Ghouli, S., **Guedhami, O.**, Nostiz, C. and Schröder, H. 2023. The Power of the Swarm: Institutional Investor Connectivity and Co-movements in Corporate Financial Policy Decision-Making.

Bae, K-H, El Ghouli, S., **Guedhami, O.** and Park, J-C. 2023. Internal vs external CEO Hires: International Evidence.

Choi, H., El Ghouli, S., **Guedhami, O.**, Lee, E. J. and Suh, J. 2022. Equity Issues and Cash Savings: New Evidence.

Drobetz, W., El Ghouli, S., **Guedhami, O.**, Nostiz, H. C. and Schröder, H. 2022. Connected Firms: Institutional Investor Ties and Corporate Financial Policy.

El Ghouli, S., Gong, Z. and **Guedhami, O.** 2022. How Do Acquisitions Relieve Target Firms' Financial Constraints?

Drobetz, W., El Ghouli, S., **Guedhami, O.**, Nostiz, H. C. and Schröder, H. 2022. Investor Peers Matter: Empirical Evidence from Corporate Earnings Management.

Berger, A., **Guedhami, O.**, Li, X. and Zheng, Y. 2020. Does Social Trust affect Bank Liquidity Creation?

El Ghoul, S., **Guedhami, O.**, Nash, R. and Patel, A. 2019. Start Spreading the News – Does a More Free Media Contribute to More Effective Corporate Governance?

El Ghoul, S., **Guedhami, O.** and Pittman, J. 2018. External versus Internal Monitoring: The Importance of Multiple Large Shareholders and Families to Auditor Choice in Western European Firms.

HONORS AND AWARDS

- 2023 Best Paper Award for “The Environmental Cost of Operating Flexibility: International Evidence”, Sustainable Financial Innovation Centre (SFIC) Conference on Sustainability, Climate Change and Financial Innovation
- 2023 Best Paper Award for “Can Whistleblowing Improve Organizational Effectiveness? Evidence from Financial Reporting Misconduct”, 27th Annual Ethics Research Symposium of the American Accounting Association Annual Meeting
- 2022 Best Paper Award for “The Sustainability Committee and Carbon Disclosure: International Evidence”, International Conference on Sustainability, Environment, and Social Transition in Economics and Finance
- 2022 Best Paper Award for “Institutional Investors and Corporate Environmental Costs”, Sustainable Financial Innovation Centre (SFIC) Conference on Sustainability, Climate Change and Financial Innovation
- 2021 The Top 10 Most Prolific and Influential Authors on Corporate Governance
- 2020 The Top *Journal of Corporate Finance* Authors between 1994 and 2018
- 2020 Best Professor, KEPCO EIMBA
- 2019 *Journal of International Business Studies* Silver Medal Award, recognizing scholars with at least 5 substantive contributions to JIBS in the journal’s first 50 years
- 2019 Finalist, GWU-CIBER Best Paper on Emerging Markets “Political Institutions and Corporate Transparency in Emerging Economies”, Annual Meeting of the Academy of Management, Boston, MA
- 2019 Best Paper Award in Accounting “Corporate Governance and Tax Avoidance: Evidence from U.S. Cross-listing”, 6th Frontiers of Business Research in China Conference, Beijing, China
- 2019 SWFA Best Paper in Financial Institutions “Who Wins and Loses from Bank Deregulation? Analysis of Financially Constrained and Unconstrained Firms”, Southwestern Finance Association, Houston, TX
- 2018 Korea Development Bank Outstanding Paper Award for “Economic Policy Uncertainty and Bank Liquidity Hoarding”, 13th International Conference on Asia-Pacific Financial Markets, Seoul, South Korea
- 2018 Best Paper Award in Emerging Economies Research for “Political Regimes and Corporate Social Responsibility”, Academy of International Business, Minneapolis, MN
- 2018 Emerald Best Research Paper Award for “Start Spreading the News – Does a More Free Media Contribute to More Effective Corporate Governance?”, India Finance Conference, Kolkata, India
- 2018 Best Young Scholar Paper Award, 5th Frontiers of Business Research Conference, Beijing, China

- 2018 Distinguished Visiting Researcher, University of Ottawa, Canada
- 2016 Best Paper Award for “Family Control and Corporate Social Responsibility”, 6th World Business Ethics Forum, Hong Kong, China
- 2015 Emerald Citations of Excellence Award
- 2015 Outstanding Reviewer Status, *Journal of Banking and Finance*
- 2015 Outstanding Reviewer Award, *Canadian Journal of Administrative Sciences*
- 2014 Best Paper Award in Corporate Governance for “Geographic Location, Foreign Ownership, and Cost of Capital: Evidence from Privatization”, 21st Annual Global Finance Conference, Dubai, UAE
- 2013 The Korea Development Bank Outstanding Paper Award “Internationalization and Bank Risk”, 8th International Conference on Asia-Pacific Financial Markets, Seoul, South Korea
- 2013 Master International Business Professor of the Year (by students’ vote)
- 2012 Best Paper Award in Financial Institutions for “Collectivism and Corruption in Bank Lending”, Southwestern Finance Association, New Orleans, LA
- 2012 Outstanding Paper Award “Collectivism and Corruption in Bank Lending”, 7th International Conference on Asia-Pacific Financial Markets, Seoul, South Korea
- 2012 Best Paper Award in Banking and Finance “Institutional Investment Horizons and the Cost of Equity Capital”, European Business Research Conference, Rome, Italy
- 2011 Moskowitz Prize for Socially Responsible Investing, Center for Responsible Business, Haas School of Business, University of California, Berkeley
- 2011 Best Paper Award, China Goes Global Conference, Harvard Kennedy School, Harvard University
- 2011 Rising Star Award, Office of Research, University of South Carolina
- 2007 Best Paper Award in International Finance for “Excess control, Corporate Governance, and Implied Cost of Equity: An International Evidence”, Eastern Finance Association Meeting, New Orleans, LA
- 2006 Best Paper Award for “The Choice between Private and Public Capital Markets: The Importance of Disclosure Standards and Auditor Discipline to Countries Divesting State-owned Enterprises”, 1st International Conference on Asia-Pacific Financial Markets, Seoul, South Korea
- 2006 Nominated for the Haynes Prize for the Most Promising Scholar, Academy of International Business
- 2006 Early Tenure and Promotion, Memorial University of Newfoundland
- 2005 Finance Professor of the Year (by students’ vote), Memorial University of Newfoundland
- 2005 Dean’s Research Award, Faculty of Business Administration, Memorial University of Newfoundland
- 2003 Best Dissertation in International Finance Case Award sponsored by Indiana University Center for International Business Education and Research (CIBER) and Financial Management Association International, Denver, CO

- 2003 Best Finance Paper for “Postprivatization Corporate Governance: The Role of Investor Protection and Corporate Governance”, Atlantic Schools of Business Annual Conference, Halifax, Canada
- 2002 Participation at the FMA Doctoral Consortium (Seminar Coordinator: Dr. René Stulz, Ohio State University), October, San Antonio, TX
- 2002 On the Honor Roll, Faculty of Administrative Sciences, Laval University
- 2002 3-year Doctoral scholarship, Laval University 1999–2002
- 1999 Best Finance Paper and Best conference paper for “Investigating the Puzzling Intertemporal Market Risk-Return Relationship”, Atlantic Schools of Business Annual Conference, Halifax, Canada

RESEARCH GRANTS

- 2024–2027 Social Sciences and Humanities Research Council (Ottawa): “Institutional ownership, corporate restructuring, and ESG policies” (C\$195,647) (co-researchers: N. Attig and S. El Ghoul)
- 2023–2025 Social Sciences and Humanities Research Council (Ottawa): “Mandatory Environmental Disclosure and the Cost of Capital: International Evidence” (C\$62,062) (co-researchers: H. Driss and S. El Ghoul)
- 2020–2022 Social Sciences and Humanities Research Council (Ottawa): “Institutional Shareholder Distraction: International Evidence” (C\$161,893) (co-researchers: K.H. Bae and S. El Ghoul)
- 2020–2021 PVH Corp. Global Thought Leadership Grant (finalist): “CSR Volatility and Firm Value Implications” (\$5,000) (co-researchers: R. Carney and S. El Ghoul)
- 2017–2020 Social Sciences and Humanities Research Council (Ottawa): “The Costs and Benefits of State Ownership: International Evidence” (C\$130,796) (co-researchers: N. Attig, S. El Ghoul, R. Nash and J. Pittman)
- 2014–2017 Social Sciences and Humanities Research Council (Ottawa): “The Links between Culture and Financial Markets” (C\$194,711) (co-researchers: N. Attig, S. El Ghoul and J. Pittman)
- 2014–2017 Social Sciences and Humanities Research Council (Ottawa): “Corporate Tax Enforcement, Tax Avoidance Activities, and Agency Costs” (C\$116,118) (co-researchers: S. El Ghoul and J. Pittman)
- 2014–2015 Center for International Business Education and Research and Moore School of Business, University of South Carolina: “Ownership Structure, Corporate Governance, Institutions, and Corporate Social Responsibility” (C\$23,000) (Principal Investigator)
- 2013–2014 Moore School of Business, University of South Carolina (\$2,000) (Principal Investigator)
- 2013–2017 Social Sciences and Humanities Research Council (Ottawa): “Household Finance, Corporate Policies and Firm Cost of Financing” (C\$129,980) (co-researchers: N. Attig, S. Cleary and S. El Ghoul)
- 2012–2013 Moore School of Business, University of South Carolina (\$2,400) (Principal Investigator)
- 2011–2012 Moore School of Business, University of South Carolina (\$5,800) (Principal Investigator)
- 2010–2011 Center for International Business Education and Research, University of South Carolina (\$8,000) (Principal Investigator)

- 2010–2013 Social Sciences and Humanities Research Council (Ottawa): “The Informational Role of High-Quality Auditors: International Evidence” (C\$80,000) (co-researchers: S. El Ghouli and J. Pittman)
- 2010–2011 Moore School of Business, University of South Carolina: “Institutional Investment Horizon and Corporate Governance” (\$3,000) (Principal Investigator)
- 2009–2010 Center for International Business Education and Research, University of South Carolina (\$11,000) (Principal Investigator)
- 2008–2009 Center for International Business Education and Research, University of South Carolina (\$10,000) (Principal Investigator)
- 2008–2011 Social Sciences and Humanities Research Council (Ottawa): “Ownership Structure, Ownership Identity, and Auditor Choice: International Evidence” (C\$95,000) (Principal Investigator; co-researchers: S. El Ghouli and J. Pittman)
- 2008–2011 Social Sciences and Humanities Research Council (Ottawa): “Multiple Large Shareholders and Corporate Governance” (C\$150,000) (Principal Investigator; co-researchers: N. Attig and S. El Ghouli)
- 2008–2011 Social Sciences and Humanities Research Council (Ottawa): “Empirical Evidence on the Corporate Governance Role of Tax Enforcement” (C\$69,000) (co-researcher: J. Pittman)
- 2008–2011 Social Sciences and Humanities Research Council (Ottawa): “The Political Economy of Transparency, Corporate Governance, and Cost of Capital: International Evidence” (C\$92,000) (co-researchers: N. Boubakri, J.-C. Cosset and D. Mishra)
- 2007–2008 Center for International Business Education and Research, University of South Carolina (\$7,000) (Principal Investigator)
- 2007–2010 Social Sciences and Humanities Research Council (Ottawa): “Political Governance and Credible Privatization” (C\$81,000) (co-researchers: N. Boubakri and J.-C. Cosset)
- 2006–2009 Social Sciences and Humanities Research Council (Ottawa): “Ultimate Ownership Structures: Causes and Consequences for Firm Productive Efficiency and Investment Behavior” (C\$111,000) (co-researchers: N. Attig and S. Cleary)
- 2005–2008 Social Sciences and Humanities Research Council (Ottawa): “The Political Economy of Government Divestiture” (C\$96,839) (Principal Investigator; co-researchers: N. Boubakri and J.-C. Cosset)
- 2005–2008 Social Sciences and Humanities Research Council (Ottawa): “Privatisation et Gouvernance d’Entreprise” (C\$76,095) (co-researchers: N. Boubakri and J.-C. Cosset)
- 2004–2006 Institut de Finance Mathématique de Montréal: “Investors’ Expectations, Confidence Building and the Aftermarket Performance of Privatization Offerings” (C\$40,000) (co-researchers: N. Boubakri and J.-C. Cosset)
- 2004–2007 Social Sciences and Humanities Research Council (Ottawa): “Globalization and Privatization” (C\$49,767) (co-researchers: N. Boubakri and J.-C. Cosset)
- 2004 Vice-President’s Research Grant for project entitled: “Political Institutions, Corporate Governance and Privatization” (C\$4,500) Memorial University of Newfoundland
- 2003 Centre for International Business Studies Research Grant (C\$5,000), Memorial University of Newfoundland
- 2003 Centre interuniversitaire sur le risque, politiques économiques et emploi (CIRPEE) Graduate Fellowship

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| 2001–2002 | Social Sciences and Humanities Research Council of Canada (SSHRC) Doctoral Fellowship |
| 2001–2002 | Fonds pour la Formation des Chercheurs et l’Aide à la Recherche (FCAR) Doctoral Scholarship |
| 2001&2002 | Research Centre in Applied Finance and Economics Graduate Fellowship |
| 2001–2002 | Laval University Foundation Fellowship |
| 1999–2002 | 3-year Doctoral scholarship, Laval University, 1999–2002 |
| 1998 | Centre d’Études en Administration Internationale (CETAI) Research Grant, HEC Montreal |

CONFERENCE PRESENTATIONS

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|------|---|
| 2024 | Academy of International Business Meeting, Seoul, Korea; 2024 AREUEA National Conference, Washington DC |
| 2023 | Annual Mid-Atlantic Research Conference in Finance (MARC), Villanova, PA; 3rd McGill Accounting Research Conference, Montreal, QC; Academy of International Business Meeting, Warsaw, Poland; 27 th Annual Ethics Research Symposium of the American Accounting Association Annual Meeting, Denver, CO; First ISCAE International Finance Symposium, Manouba, Tunisia; 22 nd Bank Research Conference (FDIC), Arlington, VA; Sustainable Financial Innovation Centre (SFIC) Annual Conference, Dubai, UAE; Financial Management Association Meeting, Chicago, IL; The 18 th International Conference on Asia-Pacific Financial Markets, Seoul, South Korea |
| 2022 | Academy of International Business Meeting, Miami, FL; Financial Management & Accounting Research Conference, Limassol, Cyprus; European Financial Management Association, Rome, Italy; Conference on “The Role of Institutional Investors in International Corporate Governance: Contemporary Paradigms and Perspectives”, Hamburg, Germany; Financial Management Association Meeting, Atlanta, GA; International Finance and Banking Society (IFABS) Conference, Naples, Italy; 26 th AsRES Annual Conference, Tokyo, Japan; International Conference on Entrepreneurship, Innovation and Family Business (ICEIFB), Tunis, Tunisia; American Accounting Association, San Diego, CA; AFS 2022 Summer Finance Conference, Mahdia, Tunisia; Federal Reserve System Banking Conference on Financial Institutions, Regulations, and Markets, Kansas City, MO; Sustainable Financial Innovation Centre (SFIC) Annual Conference, Dubai, UAE; System Conference on Financial Institutions, Regulations, and Markets, Kansas City, MO; American Accounting Association (AAA) Annual Meeting, San Diego, CA; European Financial Management Association Meeting, Rome, Italy; Canadian Sustainable Finance Network (CSFN) Annual Conference, Victoria, Canada |
| 2021 | Financial Management Association Meeting, Denver, CO; International Finance and Banking Society (IFABS) Conference, Oxford, UK; The 16 th International Conference on Asia-Pacific Financial Markets, Seoul, South Korea |
| 2020 | Southwestern Finance Association, San Antonio, TX; Academy of International Business Meeting, Miami, FL; Financial Management Association Meeting, New York, NY; Northern Finance Association Meeting, Banff, Canada; Southern Finance Association (SFA) Annual Meeting, Palm Springs, CA; 1st Annual Canadian Sustainable Finance Network (CSFN) Conference, Kingston, Canada; 15 th International Conference on Asia-Pacific Financial Markets, Seoul, South Korea; Fixed Income and Financial Institutions Conference, Columbia, SC |

- 2019 Eastern Finance Association, Miami, FL; FMA Latin American Conference, Bogotá, Colombia; Southwestern Finance Association, Houston, TX; Academy of International Business Meeting, Copenhagen, Denmark; FMA European Conference, Glasgow, Scotland; FMA Asia/Pacific Conference, Ho Chi Minh City, Vietnam; European Financial Management Association Meeting, Island of S. Miguel, Portugal; Academy of Management Annual Meeting, Boston, MA; Financial Management Association Meeting, New Orleans, LA; Annual Meeting of the German Finance Association, Essen, Germany; Paris Financial Management Conference (PFMC), Paris, France; 14th International Conference on Asia-Pacific Financial Markets, Seoul, South Korea
- 2018 Southwestern Finance Association, Albuquerque, NM; Eastern Finance Association, Philadelphia, PA; Swiss Society for Financial Market Research, Zurich, Switzerland; Academy of International Business Meeting, Minneapolis, MN; FMA European Conference, Kristiansand, Norway; Financial Intermediation Research Society Conference, Barcelona, Spain; 6th International Conference of the Journal of International Accounting Research, Venice, Italy; European Financial Management Association Meeting, Milan, Italy; Alliance for Research on Corporate Sustainability (ARCS), Boston, MA; American Accounting Association Annual Meeting, Washington, DC; Financial Management Association Meeting, San Diego, CA; International Vincentian Business Ethics Conference (IVBEC), New York, NY; Southern Finance Association Meeting, Asheville, NC; 8th International Conference on Sustainability and Responsibility, Cologne, Germany; 13th International Conference on Asia-Pacific Financial Markets, Seoul, South Korea; 8th India Finance Conference, Kolkata, India; World Finance & Banking Symposium, Taichung, Taiwan
- 2017 Eastern Finance Association, Jacksonville, FL; FMA Latin American Conference, Mexico City, Mexico; World Finance Conference, Sardinia, Italy; Academy of International Business Meeting, Dubai, UAE; Multinational Finance Society, Bucharest, Romania; Global Finance Conference, Hempstead, NY; Journal of Law, Finance, and Accounting (JLFA) International Conference, Hong Kong, China; Financial Management Association Meeting, Boston, MA; Asian Finance Association Annual Meeting, Seoul, South Korea; FRAP and SSFII Conference in Cambridge, UK; Northern Finance Association Meeting, Halifax, Canada; International Corporate Governance Society Conference, Rome, Italy; PRI Academic Network Conference, Berlin, Germany; CSR, the Economy and Financial Markets Conference, Tokyo, Japan; KFUPM Islamic Banking and Finance Research Conference, Dhahran, Saudi Arabia, World Finance Banking Symposium, Bangkok, Thailand; Paris Financial Management Conference (PFMC), Paris, France
- 2016 Allied Social Sciences Association (ASSA) Annual Meetings, San Francisco, CA; Southwestern Finance Association, Oklahoma City, OK; Eastern Finance Association, Baltimore, MD; Midwest Finance Association, Atlanta, GA; FMA Asia Pacific Conference, Sydney, Australia; FMA European Conference, Helsinki, Finland; Multinational Finance Society, Stockholm, Sweden; Financial Management Association Meeting, Las Vegas, NV; World Business Ethics Forum, Hong Kong, China; World Finance and Banking Symposium, Dubai, UAE
- 2015 HBS/JIBS International Paper Development Workshop: International Business Responses to Institutional Voids, Boston, MA; 10th International Conference on Asian Financial Markets, Tokyo, Japan; Eastern Finance Association Meeting, New Orleans, LA; Southwestern Finance Association Meeting, Houston, TX; Financial Intermediation Research Society (FIRS) Conference Reykjavík, Iceland; SSFII Social and Sustainable Finance and Impact Investing conference at the Said Business School, University of Oxford, Oxford, UK; FMA European Conference, Venice, Italy; World Finance Conference, Buenos Aires, Argentina; 11th Annual Family Enterprise Research Conference, Burlington, VT; China International Conference in Finance (CICF), Shenzhen, China; PRI in Person, London, UK; IFABS Corporate Finance

Conference, Oxford, UK; International Corporate Governance Society Conference, Copenhagen, Denmark; Financial Management Association Meeting, Orlando, FL; Paris Financial Management Conference (PFMC), Paris, France

- 2014 American Finance Association Annual Meeting, Philadelphia, PA; 3rd Symposium on Emerging Financial Markets: China and Beyond, Beijing, China; Cardiff Conference on “Corporate Governance, Shareholder Types and Ownership Forms”; Midwest Finance Association meeting, Orlando, FL; FMA Asian Conference, Tokyo, Japan; FMA European Conference, Maastricht, Netherlands; European Financial Management Association Meeting, Rome, Italy; 18th International Symposium on Ethics, Business and Society, Barcelona, Spain; Global Finance Conference, Dubai, UAE; Financial Management Association Meeting, Nashville, TN; International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, South Korea; Paris Financial Management Conference (PFMC), Paris, France
- 2013 European Financial Management Association Meeting, Reading, UK; FMA European Conference, Luxembourg; Multinational Finance Society Conference, Izmir, Turkey; International Finance and Banking Society (IFABS) Conference, Nottingham, UK; Journal of Corporate Finance Conference on “Contracting Issues at the Intersection of the Public and Private Sectors”, Winston-Salem, NC; 8th International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea; Financial Management Association Meeting, Chicago, IL
- 2012 Financial Management Association Meeting, Atlanta, GA; Northern Finance Association Meeting, Niagara Falls, Canada; 7th International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, South Korea; Midwest Finance Association meeting, New Orleans, LA
- 2011 12th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany; 5th China Goes Global Conference, Cambridge, MA; Financial Management Association Meeting, Denver, CO; Northern Finance Association Meeting, Vancouver, Canada; Academy of International Business Meeting, Nagoya, Japan; Financial Management Association Applied Finance Conference, New York, NY
- 2010 XIX International Tor Vergata Conference on Money, Banking and Finance, Rome, Italy; Financial Management Association Meeting, New York, NY; American Accounting Association Annual Meeting, San Francisco, CA; Academy of International Business Meeting, Rio de Janeiro, Brazil; Financial Management Association Asian Conference, Singapore; Financial Management Association European Conference, Hamburg, Germany; Southern Finance Association Meeting, Asheville, NC
- 2009 Paris International Finance Meeting, Paris, France; Financial Management Association Meeting, Reno, NV; Journal of Corporate Finance Conference on Emerging Markets, Beijing, China; European Financial Management Association Meeting, Milan, Italy; European Financial Management Symposium: Corporate Governance and Control, Cambridge, UK
- 2008 11th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany; Paris International Finance Meeting, Paris, France; 3rd International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, South Korea; Financial Management Association Meeting, Grapevine, TX; Academy of International Business Meeting, Milan, Italy; European Financial Management Association Meeting, Athens, Greece; HKUST Summer Symposium on Family Business Research, Hong Kong, China
- 2007 2nd International Conference on Asia-Pacific Financial Markets, Seoul, South Korea; Paris International Finance Meeting, Paris, France; Financial Management Association Meeting, Orlando, FL; European Financial Management Association Meeting, Vienna, Austria; International Symposium on Audit Research (ISAR), Shanghai, China; FMA European

- Conference, Barcelona, Spain; American Accounting Association, Auditing Section Midyear Conference, Charleston, SC
- 2006 1st International Conference on Asia-Pacific Financial Markets, Seoul, South Korea; Financial Management Association Meeting, Salt Lake City, UT; American Accounting Association Annual Meeting, Washington, DC; Academy of International Business Meeting, Beijing, China
- 2005 10th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany; Northern Finance Association Meeting, Vancouver, Canada; International Conference on Finance, University of Copenhagen, Copenhagen, Denmark; 3rd International Conference on Corporate Governance and Corporate Social Responsibility, Birmingham, UK; FMA European Conference, Siena, Italy
- 2004 European Financial Management Conference, Basel, Switzerland; FMA European Conference, Zurich, Switzerland
- 2003 Northern Finance Association Meeting, Quebec City, Canada
- 2002 Financial Management Association Meeting, San Antonio, TX; Northern Finance Association Meeting, Banff, Canada; APFA/PACAP/FMA Conference, Tokyo, Japan; Workshop on Privatization, Corporate Governance, and Stock Market Development, Milan, Italy
- 2001 Financial Management Association Meeting, Toronto, Canada; Northern Finance Association Meeting, Halifax, Canada; PACAP/Financial Management Association, Seoul, South Korea; 3rd Annual Conference on “Financial Market Development in Emerging and Transition Economies”, Hong Kong, China

OTHER SCHOLARLY ACTIVITIES

Conference Program Committee

- 2023 Academy of International Business Annual Meeting, Track Chair, International Corporate Governance and Financial Management
- 2021 Eastern Finance Association Meeting, Track Chair
- 2021 Academy of International Business Annual Meeting, Track Chair, International Corporate Governance and Financial Management
- 2021 Financial Intermediation Research Society (FIRS)
- 2018 Academy of International Business Annual Meeting, Track Chair, International Corporate Governance and Financial Management
- 2018 Conference on Banks and the Real Economy
- 2018-2023 Conference on CSR, the Economy and Financial Markets
- 2018-2024 Northern Finance Association
- 2018 Financial Management Association Meeting
- 2018 Conference on Financial Implications of Sustainability and Corporate Social Responsibility
- 2017-2019 Vietnam International Conference in Finance
- 2016- Conference on Asia-Pacific Financial Markets (CAFM)

- 2016-2023 Darla Moore School of Business–Hitotsubashi University International Conference on Corporate Finance
- 2016-2018 Asian Finance Association Conference
- 2016 Conference on the Impact of Corporate Social Responsibility
- 2015-2016 Southwestern Finance Association Conference
- 2015-2016 Southern Finance Association Conference
- 2014–2023 FMA European Conference
- 2015 FMA Asian Conference
- 2014–2015 Global Finance Conference
- 2014–2016 Paris Financial Management Conference

University Service

- 2008– Ph.D. Program Faculty Coordinator, Sonoco International Business Department, University of South Carolina
- 2013–2014 SPARC Graduate Fellowship Review Committee, University of South Carolina

Research Committees

- 2010–2012 Member of Committee # 22 Social Sciences and Humanities Research Council of Canada
- 2008–2009 Member of Committee # 22 Social Sciences and Humanities Research Council of Canada
- 2003– Research Associate, Le centre interuniversitaire sur le risque, les politiques économiques et l’emploi (CIRPÉE)

REFEREE

Journals

Accounting Horizons; Accounting Review, Asia-Pacific Journal of Financial Studies, Australian Accounting Business and Finance Journal, British Journal of Management, Canadian Journal of Administrative Sciences, China Economic Review, Contemporary Accounting Research, Economics Letters, Emerging Markets Finance and Trade, Energy Journal, European Accounting Review, European Financial Management, European Journal of Finance, Finance Research Letters, Financial Review, Gestion, Global Finance Journal, International Journal of Emerging Markets, International Journal of Managerial Finance, International Review of Economics and Finance, International Review of Finance, International Review of Financial Analysis, Journal of Accounting & Economics, Journal of Accounting and Public Policy, Journal of Applied Accounting Research, Journal of the Asia Pacific Economy, Journal of International Accounting Research, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Business Ethics, Journal of Business Research, Journal of Corporate Finance, Journal of Economics and Business, Journal of Economic Policy Reform, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Institutional Economics, Journal of International Business Studies, Journal of International Financial Management and Accounting, Journal of International Financial Markets, Institutions & Money, Journal of Law & Economics, Journal of Management and Governance, Journal of Multinational Financial Management, Journal of Political Economy, Management Science, Organization Science, Public Administration, Quarterly Review of Economics and Finance, Research Policy, Review of Financial Studies, Small Business Economics, Strategic Management Journal, Studies in Economics and Finance, World Development

Granting Agencies

Social Sciences and Humanities Research Council of Canada, Research Grants Council (RGC) of Hong Kong
Conferences

Academy of International Business, Conference on Asia-Pacific Financial Markets, Financial Management Association, Global Finance Conference, International Conference on Asia-Pacific Financial Markets (CAFM) Northern Finance Association, Southwestern Finance Association, Strategic Management Society

DOCTORAL DISSERTATION COMMITTEES

- 2022– Rana Jamshed (co-chair)
- 2022– Waleed Ihsan (co-chair)
- 2022– Yongwon Kim (co-chair)
- 2021– Xinya Yu (chair)
- 2018–2024 Zhengwei Fu (chair)
- 2018–2024 Jiarui (Jerry) Guo (dissertation committee member)
- 2021–2023 Feiyu Liu (dissertation committee member, West Virginia University)
- 2021–2021 Eyad Alhudhaif (dissertation committee member)
- 2016–2021 Hyo Jin Yoon, University of South Carolina (chair) (currently at University of Texas at El Paso)
- 2020–2021 Robert Viglione (dissertation committee member)
- 2017–2019 Xinming Li, University of South Carolina (dissertation committee member) (currently at Nankai University)
- 2016–2018 Sabrina Saleh, University of South Carolina (dissertation committee member)
- 2015–2017 Herman Saheruddin, University of South Carolina (dissertation committee member)
- 2012–2017 Ying Zheng, University of South Carolina (co-chair) (currently at Bryant University)
- 2012–2017 Ruiyuan Chen, University of South Carolina (co-chair) (currently at West Virginia University)
- 2011–2015 Helen Wang, University of South Carolina (co-chair) (currently at West Virginia University)
- 2013–2015 Raluca Roman, University of South Carolina (dissertation committee member)
- 2009–2013 Xiaolan Zheng, University of South Carolina (co-chair) (currently at the University of Nottingham, Ningbo, China)
- 2007–2011 Sorin Rizeanu, University of South Carolina (chair) (currently at the University of Victoria)
- 2007–2010 Shao Liang, University of South Carolina (member), winner of the Best Dissertation Proposal in International Finance sponsored by CIBER (FMA 2009) (currently at Hong Kong Baptist University)
- 2009 Razanne Chroqui, Université de Reims Champagne Ardenne (external member)

MSC THESIS COMMITTEES

- 2004 Mouafek Abada (Laval University): “Ownership Structure and Bank Performance”
- 2004 Hamdi Ben Nasr (HEC Montreal): “Corporate Governance and Firm Performance: Evidence from the Asian Financial Crisis”

2003 Salem Charfi (Laval University): “The Performance of Privatized Banks: Evidence from Emerging Markets”

CONFERENCES

2023 Mentor, CGIR/ICGS Doctoral Consortium and Paper Development Workshop (PDW)

2023 Mentor, Twentieth Annual JIBS Paper Development Workshop

2022 Mentor, CGIR/ICGS Doctoral Consortium and Paper Development Workshop (PDW)

2021 Fourth Contemporary Issues in Banking Conference, St Andrews, Scotland, UK

2021 Session Chair, International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, South Korea

2021 Session Chair and discussant, The Fourth Conference on CSR, the Economy and Financial Markets

2021 Mentor, CGIR/ICGS Doctoral Consortium and Paper Development Workshop (PDW)

2021 Keynote speaker, *Journal of International Accounting Research* doctoral/new faculty consortium

2021 Panelist, Academy of International Business

2020 Discussant, Northern Finance Association Meeting, Banff, Canada

2019 Panelist, Academy of International Business – US Southeast Chapter, San Antonio, TX

2019 Discussant, Darla Moore School of Business–Hitotsubashi University International Conference on Corporate Finance, Tokyo, Japan

2019 Discussant, International Accounting Section Midyear Meeting, Miami, FL

2019 Discussant, Midwest Finance Association, Chicago, IL

2018 Session Chair, Conference on Banks and the Real Economy, Dubai, UAE

2018 Session Chair and discussant, World Finance & Banking Symposium, Taichung, Taiwan

2018 Discussant, Southwestern Finance Association, Albuquerque, NM

2017 Session Chair and discussant, Financial Management Association Meeting, Boston, MA

2017 Session Chair and discussant, Northern Finance Association Meeting, Halifax, Canada

2017 Session Chair and discussant, Darla Moore School of Business–Hitotsubashi University International Conference on Corporate Finance, Tokyo, Japan

2017 Discussant, World Finance Conference, Sardinia, Italy

2017 Session Chair and discussant, Asian Finance Association Annual Meeting, Seoul, South Korea

2016 Session Chair and discussant, World Finance and Banking Symposium, Dubai, UAE

2016 Session Chair and discussant, Darla Moore School of Business–Hitotsubashi University International Conference on Corporate Finance, Tokyo, Japan

2016 Session Chair and discussant, Southwestern Finance Association, Oklahoma City, OK

2016 Session Chair and discussant, Midwest Finance Association, Atlanta, GA

2016 Session Chair and discussant, Eastern Finance Association, Baltimore, MD

2015 Session Chair and discussant, Paris Financial Management Conference (PFMC), Paris, France

2015 Session Chair, IFABS Corporate Finance Conference, Oxford, UK

2015 Session Chair, European Finance Association Meeting, Vienna, Austria

2015 Discussant, FMA European Conference, Venice, Italy

2014 Session Chair, Paris Financial Management Conference (PFMC), Paris, France

2014 Discussant, International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, South Korea

2014 Session Chair, Financial Management Association Meeting, Nashville, TN

2014 Session Chair, European Financial Management Association Meeting, Rome, Italy

2014 Session Chair and discussant, FMA European Conference, Maastricht, Netherlands

2014 Discussant, FMA Asian Conference, Tokyo, Japan

2014 Session Chair and discussant, Global Finance Conference, Dubai, UAE

2013 Discussant, Society for Financial Studies Annual Meeting, Miami, FL

2013 Panelist, SMS Extension Conference, Charleston, SC

2013 Session Chair, International Finance and Banking Society (IFABS) Conference, Nottingham, UK

2013 Session Chair and discussant, Multinational Finance Conference, Izmir, Turkey

2012 Discussant, International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, South Korea

2011 Discussant, 2011 Conference on Finance and Responsible Business Practices: Research, Practice and Policy, University of California, Berkeley

2011 Session Chair and discussant, 12th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany

2011 Session Chair, Northern Finance Association Meeting, Vancouver, Canada

2010 Session Chair, Southern Finance Association, Asheville, NC

2010 Session Chair, Academy of International Business Meeting, Rio de Janeiro, Brazil

2010 Session Chair, FMA European Conference, Hamburg, Germany

2009 Session Chair, Financial Management Association Meeting, Reno, NV

2008 Discussant, 11th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany

2007 Session Chair, Paris International Finance Meeting, Paris, France

2007 Discussant, FMA European Conference, Vienna, Austria

2006 Session Chair, Financial Management Association Meeting, Salt Lake City, UT

2006 Session Chair, Northern Finance Association Meeting, Montreal, Canada

2005 Session Chair, FMA European Conference, Siena, Italy

2004 Session Chair and Discussant, FMA European Conference, Zurich, Switzerland

2002 Session Chair, APFA/PACAP/FMA Conference, Tokyo, Japan

2002 Discussant, Northern Finance Association Conference, Banff, Canada

2002 Discussant, APFA/PACAP/FMA Conference, Tokyo, Japan

2002 Discussant, Administrative Sciences Association of Canada Conference, Winnipeg, Canada

- 2001 Discussant, Northern Finance Association Meeting, Halifax, Canada
2001 Discussant, PACAP/ Financial Management Association Conference, Seoul, South Korea

PROFESSIONAL MEMBERSHIP

American Finance Association
European Finance Association
Financial Management Association International
Academy of International Business