

## Sadok El Ghouli

**Address:** Campus Saint-Jean  
University of Alberta  
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**RESEARCH INTERESTS:** Corporate Governance; Culture and Finance; Corporate Social Responsibility; Banking.

**TEACHING INTERESTS:** Finance; International Business; Econometrics.

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### ACADEMIC EXPERIENCE

#### University of Alberta, Campus Saint-Jean

- Professor of Business Administration 2016–present
- Associate Professor of Business Administration 2010–2016
- McCalla Professor 2013–2014
- Assistant Professor of Business Administration 2006–2010

#### University of Alberta, Department of Finance

- Adjunct Professor of Finance 2013–present

#### University of South Carolina, Department of International Business

- Visiting Scholar Winter 2012/2013

#### Laval University, Department of Finance

- Instructor 2006

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### EDUCATION

#### Laval University, Quebec, Canada

- Ph.D., Finance 2008
- M.B.A., Finance 2000

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**RESEARCH ACTIVITY** ([Google Scholar citations](#): 5,000+, h-index: 32. [SSRN downloads](#): 15,000+)

#### Journal publications

56. Attig, N., El Ghouli, S., Guedhami, O., and Zheng, X. 2020. [Dividend Policy and Economic Policy Uncertainty: International Evidence](#). *Journal of Corporate Finance*, forthcoming.
55. Berger, A., 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*, forthcoming.
  - Award for best paper in financial institutions at the Southwestern Finance Association Conference (2019)
54. Boubakri, N., El Ghouli, S., Guedhami, O., Wang, H. 2020. [Corporate Social Responsibility in Emerging Markets Economies: Determinants, Consequences, and Future Research Directions](#). *Emerging Markets Review*, forthcoming.
53. Boubakri, N., Chen, R., El Ghouli, S., Nash, R., and Guedhami, O. 2020. [State Ownership and Stock Liquidity: Evidence from Privatization](#). *Journal of Corporate Finance*, forthcoming.

52. Chen, R., El Ghouli, S., Guedhami, O., Kwok, C., and Nash, R. 2020. [International Evidence on State Ownership and Trade Credit: Opportunities and Motivations](#). *Journal of International Business Studies*, forthcoming.
- Award for best young scholar paper at Frontiers of Business Research in China International conference (2018)
51. El Ghouli, S., Guedhami, O., Kim, Y., and Yoon, H. J. 2020. [Policy Uncertainty and Accounting Quality](#). *The Accounting Review*, forthcoming.
50. Döring, S., Drobetz, W., El Ghouli, S., Guedhami, O., and Schröder, H. 2020. [Cross-Country Determinants of Institutional Investors' Investment Horizons](#). *Finance Research Letters*, forthcoming.
49. Döring, S., Drobetz, W., El Ghouli, S., Guedhami, O., and Schröder, H. 2020. [Institutional Investor Horizon and Firm Valuation around the World](#). *Journal of International Business Studies*, forthcoming.
48. El Ghouli, S., Karoui, A. 2020. [What's in a \(Green\) Name? The Consequences of Greening Fund Names on Fund Flows, Turnover, and Performance](#). *Finance Research Letters*, forthcoming.
47. Brockman, P., El Ghouli, S., Guedhami, O., and Zheng, Y. 2020. [Does Social Trust Affect International Contracting? Evidence from Foreign Bond Covenants](#). *Journal of International Business Studies*, forthcoming.
46. Attig, N., Driss, H., and El Ghouli, S. 2020. [Rating Standards around the World: A Puzzle?](#) *Emerging Markets Review*, forthcoming.
45. 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*, forthcoming.
44. Boubakri, N., El Ghouli, S., Guedhami, O., and Hossain, M. 2020. [Postprivatization State Ownership and Bank Risk-Taking: Cross-Country Evidence](#). *Journal of Corporate Finance*, forthcoming.
43. Bae, K-H, El Ghouli, S., Guedhami, O., and Zheng, X. 2020. [Board Reforms and Dividend Policy: International Evidence](#). *Journal of Financial and Quantitative Analysis*, forthcoming.
42. El Ghouli, S., Guedhami, O., Kwok, C., and Zheng, Y. 2020. [Creditor Rights and the Costs of High Leverage: Evidence from Capital Structure and Product Market Interactions](#). *Journal of International Business Studies*, forthcoming.
41. Cao, Z., El Ghouli, S., Guedhami, O., and Kwok, C. 2020. [National Culture and Exchange Rate Regime Choice](#). *Journal of International Money and Finance*, forthcoming.
- Lead Paper
40. El Ghouli, S., Guedhami, O., Kwok, C., and Zheng, Y. 2019. [Collectivism and the Costs of High Leverage](#). *Journal of Banking & Finance* 106, 227–245.
39. 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, 1051–1079.

38. Bae, K-H, El Ghouli, S., Guedhami, O., Kwok, C., and Zheng, Y. 2019. [Does Corporate Social Responsibility Reduce the Costs of High Leverage? Evidence from Capital Structure and Product Market Interactions.](#) *Journal of Banking & Finance* 100, 135–150.
- List of Most Downloaded *Journal of Banking & Finance* Articles
  - Summarized in CFA Digest 49(8), August 2019.
37. Attig, N., and El Ghouli, S. 2018. [Organization Capital and the Cost of Equity Financing in Medium-Sized Manufacturing Firms.](#) *Contemporary Accounting Research* 35, 1616–1644.
36. Boubakri, N., El Ghouli, S., Guedhami, O., and Megginson, W. 2018. [The Market Value of Government Ownership.](#) *Journal of Corporate Finance* 50, 44–65.
- Summarized in CFA Digest 48(8), August 2018.
35. Chen, R., El Ghouli, S., Guedhami, O., and Nash, R. 2018. [State Ownership and Corporate Cash Holdings.](#) *Journal of Financial and Quantitative Analysis* 53, 2293–2334.
34. 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.
33. 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
32. El Ghouli, S., Guedhami, O., Kwok, C., and Zheng, X. 2018. [Zero-Leverage Puzzle: An International Comparison.](#) *Review of Finance* 22, 1063–1120.
31. Berger, A., El Ghouli, S., Guedhami, O., and Roman, R. 2017. [Internationalization and Bank Risk.](#) *Management Science* 63, 2283–2301.
- Korea Development Bank outstanding paper award at the Conference on Asia–Pacific Financial Markets (2013)
30. 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)
29. El Ghouli, S., and Karoui, A. 2017. [Does Corporate Social Responsibility Affect Mutual Fund Performance and Flows?](#) *Journal of Banking & Finance* 77, 53–63.
28. 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.
- List of Most Cited *Journal of Corporate Finance* Articles (since 2017)
27. 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.
26. El Ghouli, S., Guedhami, O., Wang, H., and Kwok, C. 2016. [Family Control and Corporate Social Responsibility.](#) *Journal of Banking & Finance* 73, 131–146.
- Award for best paper at the 6<sup>th</sup> World Business Ethics Forum (2016)
  - List of Most Cited *Journal of Banking & Finance* Articles (since 2016)

25. El Ghouli, S., and Zheng, X. 2016. [Trade Credit Provision and National Culture](#). *Journal of Corporate Finance* 41, 475–501.
24. 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, 225–250.
23. El Ghouli, S., Guedhami, O., Pittman, J., and Rizeanu, S. 2016. [Cross-Country Evidence on the Importance of Auditor Choice to Corporate Debt Maturity](#). *Contemporary Accounting Research* 33, 718–751.
22. Boubakri, N., El Ghouli, S., Wang, H., Guedhami, O., and Kwok, C. 2016. [Cross-Listing and Corporate Social Responsibility](#). *Journal of Corporate Finance* 41, 123–138.
  - List of Most Cited *Journal of Corporate Finance* Articles (since 2016)
21. Attig, N., Boubakri, N., El Ghouli, S., and Guedhami, O. 2016. [The Global Financial Crisis, Family Control, and Dividend Policy](#). *Financial Management* 45, 291–313.
20. 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 Paper
19. 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, 37–65.
18. 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, 461–493.
17. Boubakri, N., El Ghouli, S., and Saffar, W. 2015. [Firm Growth and Political Institutions](#). *Journal of Multinational Financial Management* 31, 104–125.
16. Boubakri, N., El Ghouli, S., and Saffar, W. 2014. [Political Rights and Equity Pricing](#). *Journal of Corporate Finance* 27, 326–344.
15. Attig, N., Cleary, S., El Ghouli, S., and Guedhami, O. 2014. [Corporate Legitimacy and Investment–Cash Flow Sensitivity](#). *Journal of Business Ethics* 121, 297–314.
14. 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.
  - Summarized in CFA Digest 44(4), April 2014.
13. Boubakri, N., El Ghouli, S., and Saffar, W. 2013. [Cash Holdings of Politically Connected Firms](#). *Journal of Multinational Financial Management* 23, 338–355.
12. 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 paper
11. Attig, N., Cleary, S., El Ghouli, S., and Guedhami, O. 2013. [Institutional Investment Horizons and the Cost of Equity Capital](#). *Financial Management* 42, 441–477.
  - Award for best paper in banking and finance at the European Business Research Conference (2012)

10. Zheng, X., El Ghouli, S., Guedhami, O., and Kwok, C. 2013. [Collectivism and Corruption in Bank Lending](#). *Journal of International Business Studies* 44, 363–390.
  - Hyundai Securities outstanding paper award at the Conference on Asia–Pacific Financial Markets (2012)
  - Award for best paper in financial institutions at the Southwestern Finance Association Conference (2012)
9. 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 & Governance* 17, 419–451.
8. 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, 140–181.
7. Attig, N., Cleary, S., El Ghouli, S., and Guedhami, O. 2012. [Institutional Investment Horizon and Investment–Cash Flow Sensitivity](#). *Journal of Banking & Finance* 36, 1164–1180.
6. El Ghouli, S., Guedhami, O., Ni, Y., Pittman, J., and Saadi, S. 2012. [Does Religion Matter to Equity Pricing?](#) *Journal of Business Ethics* 111, 491–518.
5. Zheng, X., El Ghouli, S., Guedhami, O., and Kwok, C. 2012. [National Culture and Corporate Debt Maturity](#). *Journal of Banking & Finance* 36, 468–488.
4. El Ghouli, S., Guedhami, O., and Pittman, J. 2011. [The Role of IRS Monitoring in Equity Pricing in Public Firms](#). *Contemporary Accounting Research* 28, 643–674.
3. El Ghouli, S., Guedhami, O., Kwok, C., and Mishra, D. 2011. [Does Corporate Social Responsibility Affect the Cost of Capital?](#) *Journal of Banking & Finance* 35, 2388–2406.
  - Moskowitz Prize for best paper in socially responsible investing (2011)
  - List of Most Downloaded *Journal of Banking & Finance* Articles
  - Top 1% most cited paper in the field of Economics & Business (Web of Science, 2019)
2. 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, 395–422.
1. El Ghouli, S. 2004. [An Empirical Investigation of Corporate Risk-Taking in Financial Distress](#). *Finance India/Quarterly Journal of Finance* 18, 703–721.

### Book chapters

2. Attig, N., El Ghouli, S., and Guedhami, O. 2011. [Institutional Investment Horizon and Firm Credit Ratings](#). In *Institutional Investors in Global Capital Markets (International Finance Review)*, edited by Narjess Boubakri and Jean-Claude Cosset. Vol. 12, 51–82: Emerald Group Publishing Limited.
1. El Ghouli, S., Gagnon, J-M., and Khoury, N. 2005. [Les régimes de rémunération à base d'options aux dirigeants: Charge comptable et régie d'entreprise](#). In *Traité de gouvernance corporative. Théories et pratiques à travers le monde*, edited by A. Naciri: Laval University Press.

### Working papers

1. Chen, R., El Ghoul, S., Guedhami, O., Wang, H., and Yang, Y. [Corporate Governance and Tax Avoidance: Evidence from U.S. Cross-Listing.](#)
  - Award for best paper at the Frontiers of Business Research in China International Conference (2019)
2. Carney, R., El Ghoul, S., Guedhami, O., Lu., J., and Wang, H. 2017. [Authoritarian Rule and Corporate Social Responsibility.](#)
  - Award for best paper in emerging economies research at the Academy of International Business (AIB) Meeting (2018)
3. El Ghoul, S., Fu, Z., and Guedhami, O. [Zombie Firms: Prevalence, Determinants and Corporate Policies.](#)
4. El Ghoul, S., Karoui, A. [Fund Names vs. Family Names: Implications for Mutual Fund Flows.](#)
5. El Ghoul, S., Guedhami, O., Mansi, S., and Yoon, H. J. [Institutional Shareholder Distraction, Agency Conflicts, and the Cost of Debt.](#)
6. Berger, A., El Ghoul, S., Guedhami, O., and Roman, R. [Competition and Banks' Cost of Capital: Evidence from Relatively Exogenous Differences in Regulation.](#)
7. El Ghoul, S., Karoui, A. [Fund Performance and Social Responsibility: New Evidence using Social Active Share and Social Tracking Error.](#)
8. Arouri, M., El Ghoul, S., and Gomes, M. [Greenwashing and Product Market Competition.](#)
9. Bae, K-H, El Ghoul, S., Kang, J., Tsang, A. [Why are CEOs of Public Firms Paid More than CEOs of Private Firms? Evidence from the Effect of Board Reforms on CEO Compensation.](#)
10. Attig, N., Driss, H., and El Ghoul, S. [Credit Ratings Quality in Uncertain Times.](#)
11. Carney, R., El Ghoul, S., and Guedhami, O. [Political Institutions and Corporate Transparency: The Role of Contracting Risk.](#)
  - Finalist, GWU-CIBER Best Paper on Emerging Markets at the Annual Meeting of the Academy of Management (2019)
12. Driss, H., Drobetz, W., El Ghoul, S., and Guedhami, O. [Institutional Investment Horizons, Corporate Governance, and Credit Ratings: International Evidence.](#)
13. Berger, A., El Ghoul, S., Guedhami, O., and Saheruddin, H. [Competition and Bank Risk: Evidence from Geographic Bank Deregulation.](#)
14. Attig, N., El Ghoul, S. [Flying under the Radar: The Real Effects of Anonymous Trading.](#)
15. Berger, A., El Ghoul, S., Guedhami, O., Guo, J. [Corporate Capital Structure and Firm Value: International Evidence on the Special Roles of Bank Debt.](#)

16. Döring, S., Drobetz, W., El Ghouli, S., Guedhami, O., and Schröder, H. [Institutional Investor Legal Origins and Corporate GHG Emissions Disclosure Quality.](#)
17. Driss, H., El Ghouli, S., Guedhami, O., Wald, J. [Governance and Leverage: International Evidence.](#)
18. Bae, K-H., El Ghouli, S. Gong, Z., Guedhami, O. [CSR in Times of Crisis: Evidence from the COVID-19 Pandemic.](#)
19. Duan, Y., El Ghouli, S., Guedhami, O., Lia, H., Li, X. [Bank Systemic Risk around COVID-19: A Cross-Country Analysis.](#)

**Permanent working papers**

20. El Ghouli, S., Guedhami, O., and Pittman, J. [External versus Internal Monitoring: The Importance of Multiple Large Shareholders and Families to Auditor Choice in Western European Firms.](#)

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**HONORS & AWARDS**

- Award for best paper at the Frontiers of Business Research in China International Conference (2019)
- Award for best paper in financial institutions at the Southwestern Finance Association Conference (2019)
- Emerald Best Research Paper award at the India Finance Conference (2018)
- Award for best paper in emerging economies research at the Academy of International Business (AIB) Meeting (2018)
- Award for best young scholar paper at the Frontiers of Business Research in China International conference (2018) (awarded to R. Chen).
- Top reviewers list at *Journal of Business Ethics* (2018)
- Martha Cook Piper Research Prize (2017)
- Top 10% of Authors on SSRN by all-time downloads (2017-)
- Award for best paper at the 6<sup>th</sup> World Business Ethics Forum (2016)
- *Asia-Pacific Journal of Financial Studies* Best Reviewer (2015)
- Outstanding contribution in reviewing for *Finance Research Letters* (2018), *Journal of Economics & Business* (2018), *Journal of Banking & Finance* (2015, 2017), *Review of Financial Economics* (2017), *International Review of Financial Analysis* (2017), and *Quarterly Review of Economics and Finance* (2016).
- McCalla Professorship (2013-2014)

- Korea Development Bank outstanding paper award at the Conference on Asia–Pacific Financial Markets (2013)
- Hyundai Securities outstanding paper award at the Conference on Asia–Pacific Financial Markets (2012)
- Award for best paper in banking and finance at the European Business Research Conference (2012)
- Award for excellence in research at Campus Saint-Jean (2012)
- Award for best paper in financial institutions at the Southwestern Finance Association Conference (2012)
- Moskowitz Prize for best paper in socially responsible investing (2011)

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## RESEARCH GRANTS

- PVH Corp. Global Thought Leadership Grant (finalist): “CSR Volatility and Firm Value Implications”. (principal investigator: R. Carney; co-investigators: S. El Ghouli and O. Guedhami). 2020-2021; USD5,000 (\$6,700).
- Social Sciences and Humanities Research Council: “Institutional Shareholder Distraction: International Evidence”. (**principal investigator: S. El Ghouli**; collaborators: K-H. Bae and O. Guedhami), 2020–2022; \$161,893.
- UAEU Program for Advanced Research (UPAR): “Mutual Funds Flows and Country Allocations: The Role of Formal Institutions and National Culture”. (principal investigator: C. Labidi; co-investigators: N. Boubakri, S. El Ghouli and J. Grira), 2019–2021; AED200,000 (\$72,000).
- Social Sciences and Humanities Research Council (Insight Development Grant): “Does Policy Uncertainty Affect Credit Ratings Quality?” (principal investigator: H. Driss; co-investigators: N. Attig and S. El Ghouli), 2019–2021, \$32,310.
- UAEU Program for Advanced Research (UPAR): “State Capitalism and Political Risk: Evidence From Sovereign Wealth Funds’ Investments in Banking”. (principal investigator: J. Grira; co-investigators: N. Boubakri, S. El Ghouli and C. Labidi), 2019–2020; AED300,000 (\$110,000).
- CEIBS Corporate Social Responsibility Research Fund: “CSR Volatility and Firm Value Implications” (principal investigator: R. Carney; co-investigators: S. El Ghouli and O. Guedhami), 2018–2019; RMB193,000 (\$36,610).
- Social Sciences and Humanities Research Council: “The Costs and Benefits of State Ownership: International Evidence” (**principal investigator: S. El Ghouli**; co-investigators: N. Attig, O. Guedhami, R. Nash and J. Pittman), 2017–2020, \$130,796.
- Social Sciences and Humanities Research Council: “The Links between Culture and Financial Markets” (**principal investigator: S. El Ghouli**; co-investigators: N. Attig, O. Guedhami, and J. Pittman), 2014–2017, \$194,711.
- Social Sciences and Humanities Research Council: “Corporate Tax Enforcement, Tax Avoidance Activities, and Agency Costs” (principal investigator: J. Pittman; co-investigators: S. El Ghouli and O. Guedhami), 2014–2017, \$116,118.



- Social Sciences and Humanities Research Council: “Household Finance, Corporate Policies and Firm Cost of Financing” (principal investigator: N. Attig; co-investigator: S. El Ghouli), 2013–2018, \$129,980.
- McCalla Professorship, 2013–2014, \$32,000.
- Alberta Rural Development Network: “The Economic Value of French in Rural Alberta Communities” (**principal investigator: S. El Ghouli**; co-investigator: D. Caron), 2011–2013, \$63,181.
- Social Sciences and Humanities Research Council: “The Importance of Monitoring by Tax Authorities to Corporate Governance” (principal investigator: J. Pittman; co-investigator: S. El Ghouli), 2011–2014, \$63,750.
- Social Sciences and Humanities Research Council: “The Informational Role of High-Quality Auditors: International Evidence” (**principal investigator: S. El Ghouli**; co-investigators: O. Guedhami and J. Pittman), 2010–2013, \$80,000.
- Social Sciences and Humanities Research Council: “Multiple Large Shareholders and Corporate Governance” (principal investigator: O. Guedhami; co-investigators: N. Attig and S. El Ghouli), 2008–2011, \$150,000.
- Social Sciences and Humanities Research Council: “Ownership Structure, Ownership Identity and Auditor Choice: International Evidence” (principal investigator: O. Guedhami; co-investigators: S. El Ghouli and J. Pittman), 2008–2011, \$95,000.

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#### SEMINAR AND CONFERENCE PRESENTATIONS (\* denotes presentation by coauthors)

##### “In CEO We Trust: Negative Effects of Trust between the Board and the CEO”

- Northern Finance Association Conference (Online, 2020)\*; 15<sup>th</sup> Annual Conference on Asia-Pacific Financial Markets (Seoul, South Korea, 2020)\*

##### “The Persistence of Share Repurchases, Financing, and Firm Maturity”

- Financial Management Association Meeting (Online, 2020)\*; 15<sup>th</sup> Annual Conference on Asia-Pacific Financial Markets (Seoul, South Korea, 2020)\*

##### “Equity Issues and the Cross-Section of Cash Savings Rate”

- Financial Management Association Meeting (Online, 2020)\*

##### “Corporate Governance and Tax Avoidance: Evidence from U.S. Cross-Listing”

- Financial Management Association Meeting (Online, 2020)\*

##### “What Matters During Bad Times? Evidence from the Bond Market”

- Financial Management Association Meeting (Online, 2020)\*

##### “Fund Performance and Social Responsibility: New Evidence using Social Active Share and Social Tracking Error”

- Financial Management Association Meeting (Online, 2020)\*

##### “Fund Performance and Social Responsibility: New Evidence using Social Active Share and Social Tracking Error”

- Canadian Sustainable Finance Network (Webinar, 2020)

“Geopolitical Risk and the Cost of Capital”

- Annual Meeting of the Academy of Management (Vancouver, Canada, 2020)\*

“Flying under the Radar: The Real Effects of Anonymous Trading”

- Canadian Academic Accounting Association Conference (Online, 2020)\*

“Does Policy Uncertainty Affect Ratings Quality?”

- Paris Financial Management Conference (Paris, France, 2019)\*

“Does Social Trust affect International Contracting? Evidence from Foreign Bond Covenants”

- Southern Finance Association Meetings (Online, 2020)\*; Financial Management Association Meeting (New Orleans, USA, 2019)\*; Journal of International Business Studies paper development workshop on “Informal Institutions and International Business” (Copenhagen, Denmark, 2019); Academy of International Business Meeting (Minneapolis, USA, 2018)

“Why are CEOs of Public Firms Paid More than CEOs of Private Firms? Evidence from the Effect of Board Reforms on CEO Compensation”

- American Finance Association Meeting (San Diego, USA, 2020); Northern Finance Association Meetings (Vancouver, Canada, 2019)

“Political Institutions and Corporate Transparency in Emerging Economies”

- Annual Meeting of the Academy of Management (Boston, USA, 2019)\*

“Institutional Investor Horizon and Firm Valuation around the World”

- Financial Management Association, European Conference (Glasgow, Scotland, 2019)\*; European Financial Management Association (Island of São Miguel, Portugal, 2019)\*

“Cross-listing and Corporate Tax Avoidance”

- Southern Finance Association Meetings (Orlando, USA, 2019)\*; Frontiers of Business Research in China International Conference (Beijing, China, 2019)\*; Eastern Finance Association Meetings (Miami, USA, 2019)\*

“Dividend Policy and Economic Policy Uncertainty: A Puzzle”

- Academy of International Business Meeting (Copenhagen, Denmark, 2019)\*; Financial Management Association Meeting (San Diego, USA, 2018)\*

“State Ownership and Trade Credit”

- United Arab Emirates University (Al Ain, United Arab Emirates, 2019); Queen’s University (Kingston, Canada, 2019); Aoyama Gakuin University (Tokyo, Japan, 2019); Financial Management Association Meeting (San Diego, USA, 2018)\*

“Policy Uncertainty and Earnings Management”

- Sixth International Conference of the Journal of International Accounting Research (Venice, Italy, 2018)\*; American Accounting Association Meeting (Washington DC, USA, 2018)\*

“Authoritarian Rule and Corporate Social Responsibility”

- International Conference on Corporate Finance at Hitotsubashi University (Tokyo, Japan, 2018)\*; Academy of International Business Meeting (Minneapolis, USA, 2018); 10<sup>th</sup> Annual Alliance for Research on Corporate Sustainability (ARCS) Research Conference (Boston, USA, 2018)

“Start Spreading the News – Does a More Effective Media Contribute to More Effective Corporate Governance?”

- Financial Management Association Global Conference in Latin America (Bogotá, Columbia, 2019)\*; 8<sup>th</sup> India Finance Conference (Calcutta, India, 2018)\*; Financial Management Association Meeting (San Diego, USA, 2018)\*; Financial Management Association, European Conference (Kristiansand, Norway, 2018)\*

“The Dark-side Effects of Creditor Rights: Evidence from Capital Structure and Product Market Interactions”

- Financial Management Association Meeting (San Diego, USA, 2018)\*; Academy of International Business Meeting (Minneapolis, USA, 2018)

“Competition and Banks’ Cost of Capital: Evidence from Relatively Exogenous Differences in Regulation”

- Eastern Finance Association Meeting (Miami, USA, 2019); Southern Finance Association Meeting (Asheville, USA, 2018); Financial Management Association Meeting (San Diego, USA, 2018)\*; Financial Intermediation Research Society (FIRS) Conference (Barcelona, Spain, 2018)\*

“Policy Uncertainty, Investment, and the Cost of Capital”

- Financial Management Association Meeting (San Diego, USA, 2018)\*; Eastern Finance Association Meetings (Philadelphia, USA, 2018); Financial Management Association, European Conference (Kristiansand, Norway, 2018)\*; Swiss Society for Financial Market Research (SGF) Conference (Zurich, Switzerland, 2018)\*; Paris Financial Management Conference (Paris, France, 2017)\*

“State Ownership, Liquidity and Valuation: Evidence from Privatization”

- World Finance Conference (Taichung, Taiwan, 2018)\*; Southern Finance Association Meeting (Asheville, USA, 2018); Southwestern Finance Association Conference (Albuquerque, USA, 2018)\*; Financial Management Association Meeting (Boston, USA, 2017)\*

“Organization Capital and the Cost of Equity Financing: The Effect of Management Quality Practices”

- Administrative Sciences Association of Canada Conference (Montreal, Canada, 2017); Tunisian Accounting and Finance Professors’ Association of North America (TAFPANA) Conference (2016)\*

“Does Corporate Social Responsibility Reduce the Costs of High Leverage? Evidence from Capital Structure and Product Markets Interactions”

- 8<sup>th</sup> International Conference on Sustainability & Responsibility (Cologne, Germany, 2018)\*; 25<sup>th</sup> International Vincentian Business Ethics Conference (IVBEC) (New York, USA, 2018); Financial Management Association Meeting (Boston, USA, 2017)\*; Northern Finance Association Meetings (Halifax, Canada, 2017)\*; International Corporate Governance Society Conference (Rome, Italy, 2017); Global Finance Conference at Hofstra University (Hempstead, USA, 2017)

“Collectivism and the Costs of Financial Distress”

- INFINITI Conference (València, Spain, 2017); Academy of International Business Meeting (Dubai, UAE, 2017)\*

“Cross-Listing and Corporate Social Responsibility”

- International Conference on Corporate Finance at Hitotsubashi University (Tokyo, Japan, 2016)

“Who Wins and Who Loses From Bank Geographic Deregulation? Analysis of Financially Constrained and Unconstrained Firms”

- Southwestern Finance Association Conference (Houston, USA, 2019); Financial Management Association Meeting (San Diego, USA, 2018)\*; European Financial Management Association Meetings (Milan, Italy,

2018); 16<sup>th</sup> Finance, Risk and Accounting Perspectives Conference (Cambridge, UK, 2017); University of Saskatchewan (Saskatoon, Canada, 2016); 7<sup>th</sup> International Research Meeting in Business and Management (Nice, France, 2016); Multinational Finance Society (Stockholm, Sweden, 2016)

“State Ownership and Corporate Cash Holdings: Evidence from Privatization”

- Eastern Finance Association Meetings (Baltimore, USA, 2016)\*; Southwestern Finance Association Conference (Oklahoma City, USA, 2016)\*; Midwest Finance Association Meeting (Atlanta, USA, 2016)\*; Paris Financial Management Conference (Paris, France, 2015)\*

“New Evidence on the Role of the Media in Corporate Social Responsibility”

- Financial Management Association, Latin American Conference (Mexico City, Mexico, 2017); Financial Management Association, Asian Conference (Sydney, Australia, 2016)\*; Financial Management Association, European Conference (Helsinki, Finland, 2016)

“Family Control and Corporate Social Responsibility: Evidence from East Asia”

- 6<sup>th</sup> World Business Ethics Forum (Hong Kong, 2016)\*; International Finance and Banking Society Corporate (IFABS) Finance Conference (Oxford, UK, 2015); Family Enterprise Research Conference at the University of Vermont (Burlington, USA, 2015)

“Country-Level Institutions, Firm Value, and the Role of Corporate Social Responsibility Initiatives”

- Financial Management Association, European Conference (Venice, Italy, 2015)\*; Social and Sustainable Finance and Impact Investing Conference (Oxford, UK, 2015); Harvard Business School/Journal of International Business Studies Workshop: International Business Responses to Institutional Voids (Boston, USA, 2015); Academy of International Business Meeting (Vancouver, Canada, 2014)

“Trade Credit Provision and National Culture”

- Culture and Finance Conference at Wake Forest University (Winston-Salem, USA, 2015)

“The Global Financial Crisis, Family Control and Dividend Policy”

- Eastern Finance Association Meetings (New Orleans, USA, 2015); Southwestern Finance Association Conference (Houston, USA, 2015); Midwest Finance Association Meeting (Chicago, USA, 2015)

“Zero-Leverage Puzzle: An International Comparison”

- International Finance and Banking Society Corporate (IFABS) Finance Conference (Oxford, U.K, 2015); Financial Management Association Meeting (Nashville, USA, 2014)\*

“Corporate Environmental Responsibility and the Cost of Capital”

- Financial Management Association Meeting (Nashville, USA, 2014)\*; 18<sup>th</sup> International Symposium on Ethics (Barcelona, Spain, 2014)

“National Culture and Profit Reinvestment: Evidence from SMEs”

- Academy of International Business Meeting (Vancouver, Canada, 2014)\*

“Collectivism and Bank Corruption: How to Break the Curse?”

- 18<sup>th</sup> International Symposium on Ethics (Barcelona, Spain, 2014); Academy of International Business Meeting (Vancouver, Canada, 2014)\*

“Do State and Foreign Ownership Affect Investment Efficiency? Evidence from Privatizations”

- Financial Management Association Meeting (Nashville, USA, 2014)\*; European Financial Management Association Meetings (Rome, Italy, 2014); Financial Management Association, European Conference

(Maastricht, Netherlands, 2014); Midwest Finance Association Meeting (Orlando, USA, 2014)\*; Contracting Issues at the Intersection of the Public and Private Sectors Conference (Wake Forest University, Winston-Salem, USA, 2013)\*

“Bank Internationalization and Risk-Taking”

- The Financial Intermediation Research Society Conference (Reykjavík, Iceland, 2015); Tokyo Keizai University (Tokyo, Japan, 2015); 10<sup>th</sup> International Conference on Asian Financial Markets and 1<sup>st</sup> World Conference on Risk, Banking and Finance (Tokyo, Japan, 2015); Financial Management Association, European Conference (Maastricht, Netherlands, 2014); American Finance Association Meeting (Philadelphia, USA, 2014)\*; Conference on Asia–Pacific Financial Markets (Seoul, South Korea, 2013); Southern Finance Association Meeting (Puerto Rico, USA, 2013); Financial Management Association Meeting (Chicago, USA, 2013)\*; Multinational Finance Society (Izmir, Turkey, 2013)\*; Federal Reserve Bank of New York (New York, USA, 2013)\*; 5<sup>th</sup> International Finance and Banking Society Conference (Nottingham, UK, 2013)\*; European Financial Management Association Meetings (Reading, UK, 2013); Eastern Finance Association Meetings (St. Pete Beach, USA, 2013).

“Global Diversification and Information Asymmetry”

- Financial Management Association, European Conference (Luxembourg, 2013)\*

“Corporate Social Responsibility and Credit Ratings”

- Financial Management Association, European Conference (Luxembourg, 2013); 18<sup>th</sup> Annual International Business Ethics Conference (New York, USA, 2011)

“Collectivism and Corruption in Bank Lending”

- Conference on Asia–Pacific Financial Markets (Seoul, South Korea, 2012)\*; Southwestern Finance Association Conference (New Orleans, USA, 2012)\*; Midwest Finance Association Meeting (New Orleans, USA, 2012); Financial Management Association Meeting (Denver, USA, 2011)\*; Northern Finance Association Meetings (Vancouver, Canada, 2011)\*

“Cash Holdings of Politically Connected Firms”

- Illinois International Journal of Accounting Symposium (Niagara Falls, Canada, 2012)\*

“Creditor Rights and Capital Structure: Evidence from International Data”

- Conference on Asia–Pacific Financial Markets (Seoul, South Korea, 2011)\*; Asian Finance Association Conference (Macao, China, 2011)\*; Asia-Pacific Business Research Conference (Kuala Lumpur, Malaysia, 2011)\*; 19<sup>th</sup> Conference on the Theories and Practices of Securities and Financial Markets (Kaohsiung, Taiwan, 2011)\*

“Does Information Asymmetry Matter to Equity Pricing? Evidence from Firm Geographic Location”

- Southern Finance Association Meeting (Asheville, USA, 2010)

“Corporate Debt Maturity and National Culture”

- Financial Management Association Meeting (New York, USA, 2010)\*; Academy of International Business Meeting (Rio de Janeiro, Brazil, 2010)\*

“Institutional Investment Horizons and the Cost of Equity Capital”

- European Business Research Conference (Rome, Italy, 2012); Eastern Finance Association Meeting (Boston, USA, 2012)\*; 12<sup>th</sup> Symposium on Finance, Banking, and Insurance (Karlsruhe, Germany, 2011)\*; Northern Finance Association Meetings (Vancouver, Canada, 2011)\*; FMA Applied Finance Conference (New York, USA, 2011)\*; Southern Finance Association Meeting (Asheville, USA, 2010)\*

“Does Corporate Social Responsibility Affect the Cost of Capital?”

- SRI in the Rockies (New Orleans, USA, 2011); World Finance Conference (Rhodes, Greece, 2011); Southwestern Finance Association Conference (Houston, USA, 2011); Financial Management Association Meeting (New York, USA, 2010)\*; American Accounting Association Meeting (San Francisco, USA, 2010)\*; Academy of International Business Meeting (Rio de Janeiro, Brazil, 2010)\*

“Cross-Country Evidence on the Importance of Big Four Auditors to Equity Pricing: The Mediating Role of Legal Institutions”

- European Business Research Conference (Rome, Italy, 2012); Financial Management Association, Asian Conference (Singapore, 2010)\*; Academy of International Business Meeting (Rio de Janeiro, Brazil, 2010); Canadian Academic Accounting Association Conference (Vancouver, Canada, 2010)

“Auditor Quality and Firm Debt Maturity: International Evidence”

- International “Tor Vergata” Conference on Money, Banking and Finance (Rome, Italy, 2010); Southern Finance Association Meeting (Asheville, USA, 2010)\*; International Symposium on Audit Research (Singapore, 2010)\*; American Accounting Association Meeting (New York, USA, 2009)\*; Eastern Finance Association Meeting (Washington, USA, 2009)\*; Financial Management Association Meeting (Grapevine, USA, 2008)\*

“Multiple Large Shareholders and the Value of Cash Holdings: International Evidence”

- Southwestern Finance Association Conference (Dallas, USA, 2010)\*; Academy of International Business Meeting (San Diego, USA, 2009)\*; European Financial Management Association Meetings (Milan, Italy, 2009); International Finance Conference (Hammamet, Tunisia, 2008)

“The Role of IRS Monitoring in Equity Pricing in Public Firms”

- Financial Management Association, European Conference (Hamburg, Germany, 2010); Southwestern Finance Association Conference (Dallas, USA, 2010); Southern Finance Association Meeting (Captiva Island, USA, 2009); Financial Management Association Meeting (Reno, USA, 2009); Conference on Asia-Pacific Financial Markets (Seoul, South Korea, 2008)

“Ownership Structure, Agency Problems, and Auditor Choice: Evidence from Western European Firms”

- Université Pierre-Mendès-France (Grenoble, France, 2014); Paris Financial Management Conference (Paris, France, 2014); University of North Carolina at Greensboro (Greensboro, USA, 2012); International Symposium on Audit Research (Shanghai, China, 2007)\*; European Financial Management Association Meetings (Vienna, Austria, 2007); Canadian Academic Accounting Association Conference (Halifax, Canada, 2007); Conference on Asia-Pacific Financial Markets (Seoul, South Korea, 2007)

“Les régimes de rémunération à base d’options aux dirigeants : Charge comptable et régie d’entreprise”

- Third International Conference on Governance and Forensic Accounting (Montreal, Canada, 2004)\*

“The Bright and Dark Sides of Business Groups: Evidence from Mergers and Acquisitions”

- International Paris Finance Meeting, (Paris, France, 2005); *CIRPÉE* Conference, University of Quebec at Montreal (Montreal, Canada, 2005)

“An Empirical Investigation of Corporate Risk-Taking in Financial Distress”

- International Finance Conference (Hammamet, Tunisia, 2003); Administrative Sciences Association of Canada Conference (London, Canada, 2001); *CIRPÉE* Conference (Québec, Canada, 2001)

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**ACADEMIC SERVICE**

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**Editorial Board (academic journals):** *Canadian Journal of Administrative Sciences; Emerging Markets Review; Global Finance Journal; Journal of Banking & Finance; Journal of Business Ethics; Review of Financial Economics.*

**Guest Editor (special issues):** “Corporate Social Responsibility, Corporate Governance and Corporate Policies in Emerging Markets”. *Emerging Markets Review.*

**Adjudication Committee (granting institutions):** Social Sciences and Humanities Research Council Insight Grants, Committee 14B (2017-2019), chair (2020).

**Program Committee (academic conferences):** Mediterranean & African Finance and Accounting Association (2018-2020); Second Conference on CSR, the Economy, and Financial Markets & Future Values Symposium (2018); Northern Finance Association (2016-2020); INFINITI Conference (2017); Midwest Finance Association Meeting (2017); Administrative Sciences Association of Canada Conference (2017); Vietnam Symposium in Banking and Finance (2016); International Finance and Banking Society Conference (2016); Eastern Finance Association Meeting (2015-2017); Global Finance Conference (2015); Southern Finance Association Meeting (2014-2018).

**Referee (academic journals):** *African Journal of Business Management; Applied Financial Economics; Asia-Pacific Journal of Financial Studies; Asia Pacific Management Review; Borsa Istanbul Review; British Accounting Review; Business & Society; Business Ethics Quarterly; Canadian Journal of Administrative Sciences; Contemporary Accounting Research; Corporate Governance: An International Review; Emerging Markets Finance and Trade; Empirical Economics; European Financial Management; European Journal of Finance; Finance Research Letters; Financial Review; Finanzarchiv/Public Finance Analysis; International Journal of Canadian Studies; International Review of Economics and Finance; International Review of Finance; International Review of Financial Analysis; Interventions économiques/Papers in Political Economy; Journal of Banking & Finance; Journal of Business Ethics; Journal of Business Finance & Accounting; Journal of Business Research; Journal of Corporate Finance; Journal of Empirical Finance; Journal of Financial Engineering; Journal of Financial Research; Journal of International Business Studies; Journal of International Financial Management and Accounting; Journal of International Financial Markets, Institutions & Money; Journal of Management; Journal of Multinational Financial Management; Managerial Finance; Management Science; Organization & Environment; Quarterly Review of Economics and Finance; Review of Financial Economics; Review of Social Economy; Review of Industrial Organization; Strategic Management Journal; Sustainability.*

**Session Chair (academic conferences):** European Financial Management Association Meetings (2018); Academy of International Business Meeting (2018); Eastern Finance Association meetings (2013, 2015, 2018); 7<sup>th</sup> International Research Meeting in Business and Management (2016); Financial Management Association, European Conference (2010, 2013, 2014, 2016); International Finance and Banking Society Corporate (IFABS) Finance Conference (2015); Southwestern Finance Association Conference (2015); Midwest Finance Association meeting (2012, 2014, 2015); 18<sup>th</sup> International Symposium on Ethics (2014); Southern Finance Association meeting (2010); Financial Management Association meeting (2009).

**Discussant (academic conferences):** European Financial Management Association Meetings (2007, 2009, 2010, 2013, 2014, 2018); Eastern Finance Association Meetings (2013, 2015, 2018); International Conference on Corporate Finance at Hitotsubashi University (2016, 2018); Administrative Sciences Association of Canada Conference (2017); INFINITI Conference (2017); Global Finance Conference (2017); 7<sup>th</sup> International Research Meeting in Business and Management (2016); Financial Management Association, European Conference (2013, 2014, 2016); Multinational Finance Society (2016); European Finance Association Meeting (2015); Culture and Finance Conference at Wake Forest University (2015); Midwest Finance Association Meeting (2012, 2014, 2015); Southwestern Finance Association Conference (2009, 2010, 2015); Paris Financial Management Conference

(2014); Conference on Asia-Pacific Financial Markets (2007, 2008, 2013); Northern Finance Association Meetings (2011); Financial Management Association, Asian Conference (2010); Canadian Academic Accounting Association Conference (2010); Financial Management Association Meeting (2009); Paris International Finance Meeting (2005).

**Reviewer (academic conferences/universities/granting agencies):** Swiss National Science Foundation (2020); Université Grenoble Alpes (2017, 2018); Asian Finance Association Conference (2018); Conference of the Swiss Society for Financial Market Research (2018, 2017); Academy of International Business Conference (2018, 2010); United Arab Emirates University (2015); PRI Academic Network Conference (2015); Research Grants Council of Hong Kong (2015, 2018); Social Sciences and Humanities Research Council (2015); Canadian Academic Accounting Association Conference (2011, 2014, 2018, 2019); Midwest Finance Association Meeting (2017, 2012); Administrative Sciences Association of Canada Conference (Various years).

**Dissertation Committee (graduate students):** Sorin Rizeanu, University of South Carolina (Placement: University of Victoria); Xiaolan Zheng, University of South Carolina (Placement: University of Nottingham, Ningbo, China); Helen Wang, University of South Carolina (Placement: Renmin University; University of West Virginia); Ruiyuan Chen, University of South Carolina (Placement: University of West Virginia); Ying Zheng, University of South Carolina (Placement: Bryant University); Mohammed Benlemlih, IAE Université Pierre Mendès France (Placement: Green Reply Luxembourg); Shuang Wu, University of Saskatchewan; Alain Gueniche, Université Grenoble Alpes (Placement: Grenoble École de Management); Wael Rouatbi, Université Paris-Est Créteil (Placement: Montpellier Business School); Amal Aouadi, Université d’Auvergne (Placement: Université de Lille); Barbara Abou Tanos, Université Grenoble Alpes; Hyo Jin Yoon, University of South Carolina (in progress), Vipin Mogha, Université d’Auvergne; Dorra Laribi, Université de Picardie Jules Verne (in progress); Muhammad Naeem, Air University Islamabad (in progress).

**Visiting graduate students:** Mohammed Benlemlih (IAE Université Pierre Mendès France; February 2013 – August 2013); Viet Dung Tran (Université Grenoble Alpes; April 2016–September 2016); Yixiang Huang (Zhejiang University; October 2016–September 2017); Hyo Jin Yoon (University of South Carolina; June 2017); Muhammad Naeem (Air University Islamabad; March 2018–August 2018); Marwa Haddar (Université Paris-Est Créteil; April 2018–September 2018) ; Simon Döring (University of Hamburg; August 2018); Yanping (Carrie) Wu (Central University of Finance and Economics; September 2019–February 2020); Xiao-Yan Wang (Hunan University; October 2019–September 2020); Muhammad Anas Malik (COMSATS University Islamabad, Pakistan; September 2020-February 2021).

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## **PROFESSIONAL MEMBERSHIPS**

- Northern Finance Association
- American Finance Association
- Financial Management Association International