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RESEARCH INTERESTS: Corporate Governance; Culture and Finance; Corporate Social Responsibility; Banking.

TEACHING INTERESTS: Finance; International Business; Econometrics.

ACADEMIC EXPERIENCE

University of Texas at El Paso, Department of Economics and Finance

- Professor 2025-present
- Regent's Distinguished Research Professor 2025-present
- Marcus Jonathan Hunt Distinguished Chair in International Business 2025-present

University of Alberta, Campus Saint-Jean

- Professor of Business Administration 2016–2025
- Associate Dean, Research (Interim) 2023–2024
- Associate Professor of Business Administration 2010–2016
- McCalla Professor 2013–2014
- Assistant Professor of Business Administration 2006–2010

University of South Carolina, Department of International Business

- Visiting Scholar Winter 2012/2013

Laval University, Department of Finance

- Instructor 2006

EDUCATION

Laval University, Quebec, Canada

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

RESEARCH PAPERS

Google Scholar citations: 18,000+; h-index: 51. **SSRN downloads (rank):** 45,000+ (1,253)

Refereed publications

106. Chen, R., El Ghouli, S., Guedhami, O., Liu, F. [CEO Pay Differences between U.S. and non-U.S. firms: A New Longitudinal Investigation](#). *Corporate Governance: An International Review*, conditionally accepted.
105. Attig, N., El Ghouli, S., Hossain, A. [Stakeholder-Centric Corporate Misconduct and Financing Policies: A Precautionary Tale](#). *Journal of Banking & Finance*, forthcoming.
104. El Ghouli, S., Jamshed, R., Guedhami, O. [Redefining Purpose: The Effect of the 2019 Business Roundtable Statement on Corporate Tax Strategies](#). *Business Ethics, the Environment & Responsibility*, forthcoming.

103. Duong, H. K., El Ghouli, S., Guedhami, O., Sequeira, E., Zuobao, W. [Can Whistleblowing Improve Organizational Effectiveness? Evidence from Financial Reporting Misconduct.](#) *Journal of Accounting, Auditing and Finance*, forthcoming.
- Award for best empirical research at the American Accounting Association's 27th Annual Ethics Research Symposium (2023)
102. Drobetz, W., El Ghouli, S., Guedhami, O., Yu, X. 2025. [Beyond Ownership: The Role of Institutional Investors in International Corporate Governance.](#) *Corporate Governance: An International Review* 33, 1024–1038.
101. El Ghouli, S., Gong, Z., Guedhami, O. 2025. [Easing the Squeeze: How Do Acquisitions Relieve Target Firms' Financial Constraints?](#) *Research in International Business and Finance* 74, 102673.
100. El Ghouli, S., Guedhami, O., Saadi, S., Sassi, S. 2025. [The Brown Side of Firm Flexibility.](#) *European Financial Management* 31, 299–359.
- Award for best paper at the Sustainable Financial Innovation Centre (SFIC) Conference on Sustainability, Climate Change and Financial Innovation (2023)
99. Drobetz, W., El Ghouli, S., Guedhami, O., Hackmann, J. P., Momtaz, P. 2024. [Entrepreneurial Finance and Sustainability: Do Institutional Investors Impact the ESG Performance of SMEs?](#) *Journal of Business Venturing Insights*, e00498.
98. Barg, J., Drobetz, W., El Ghouli, S., Guedhami, O., Schröder, H. 2024. [Institutional Dual Ownership and Voluntary Greenhouse Gas Emission Disclosure.](#) *Journal of Corporate Finance* 89, 102671.
97. Dong, L., El Ghouli, S., Guedhami, O., Uchida, K., Zhang, Y. 2024. [Related-Party Transactions and CEO Foreign Experience: Evidence from China.](#) *Journal of Behavioral and Experimental Finance* 43, 100963.
96. Carney, R., Chen, R., El Ghouli, S., Guedhami, O. 2024. [National Legislatures and Corporate Transparency.](#) *Research in International Business and Finance* 71, 102441.
- Finalist, GWU-CIBER Best Paper on Emerging Markets at the Annual Meeting of the Academy of Management (2019)
95. Carney, R., El Ghouli, S., Guedhami, O., Wang, H. 2024. [Geopolitical Risk and the Cost of Equity Capital in Emerging Economies.](#) *Emerging Markets Review* 61, 101149.
94. Driss, H., Drobetz, W., El Ghouli, S., Guedhami, O. 2024. [The Sustainability Committee and Environmental Disclosure: International Evidence.](#) *Journal of Economic Behavior and Organization* 221, 602–625.
- Award for best paper at the International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (2022)
93. El Ghouli, S., Guedhami, O., Jamshed, R. 2024. [Global Perspectives on Corporate Social Responsibility, Political Institutions, and the Political Economy.](#) *Global Finance Journal* 60, 100936.
92. El Ghouli, S., Fu, Z., Guedhami, O., Kim, Y. 2024. [Do Insiders Profit from Public Environmental Information? Evidence from Insider Trading.](#) *Global Finance Journal* 60, 100937.

91. Zareie, M., Attig, N., El Ghouli, S., Fooladi, I. 2024. [Firm digital transformation and corporate performance: The moderating effect of organizational capital](#). *Finance Research Letters* 61, 105032.
90. Barg, J., Drobetz, W., El Ghouli, S., Guedhami, O., Schröder, H. 2024. [Board Ancestral Diversity and Voluntary Greenhouse Gas Emission Disclosure](#). *British Journal of Management* 35, 1512–1529.
89. Chen, R., El Ghouli, S., Guedhami, O. 2024. [Conducting Research in International Accounting and Finance: Opportunities, Challenges, and Recommendations](#). *Journal of International Accounting Research* 23, 1–20.
88. Brockman, P., Drobetz, W., El Ghouli, S., Guedhami, O., Zheng, Y. 2024. [Do Foreign Institutional Shareholders Affect International Debt Contracting? Evidence from Yankee Bond Covenants](#). *Journal of International Business Studies* 55, 551–576.
87. Drobetz, W., El Ghouli, S., Fu, Z., Guedhami, O. 2024. [Institutional Investors and Corporate Environmental Costs: The Roles of Investment Horizon and Investor Origin](#). *European Financial Management* 30, 727–769.
- Top 10 most-cited paper published by the journal in 2023
86. El Ghouli, S., Guedhami, O., Kuang, H., Zheng, Y. 2024. [Does Climate Change Exposure Matter to Stakeholders? Evidence from the Costs of High Leverage](#). *Review of Corporate Finance* 4, 47–87.
85. Bae, K-H, El Ghouli, S., Gong, Z., Guedhami, O. 2024. [In the CEO we Trust: Negative Effects of CEO-Board Trust](#). *Journal of Financial and Quantitative Analysis* 59, 2899–2932.
84. El Ghouli, S., Guedhami, O., Kim, H., Suh, J. 2024. [The Persistence and Consequences of Share Repurchases](#). *Journal of Business, Finance & Accounting* 51, 431–472.
- Semi-finalist, award for best paper in corporate finance at the 2020 FMA annual conference
83. El Ghouli, S., Guedhami, O., Mansi, S., Yoon, H. J. 2023. [Institutional Shareholder Attention, Agency Conflicts, and the Cost of Debt](#). *Management Science* 69, 4973–5693.
106. El Ghouli, S., Guedhami, O., Wei, Z., Zhu, Y. 2023. [Does Public Corruption Affect Analyst Forecast Quality?](#) *Journal of Banking & Finance* 154, 106860.
81. Driss, H., El Ghouli, S., Guedhami, O., Wald, J. 2023. [Governance and Leverage: International Evidence](#). *Financial Review* 58, 261–285.
80. El Ghouli, S., Guedhami, O., Mansi, S., Wang, H. 2023. [Economic Policy Uncertainty, Institutional Environments, and Corporate Cash Holdings](#). *Research in International Business and Finance* 65, 101887.
79. El Ghouli, S., Gong, Z., Guedhami, O., Hou, F., Tong, W. 2023. [Social Trust and Firm Innovation](#). *Journal of International Financial Markets, Institutions and Money* 84, 101745.
78. Karoui, A., El Ghouli, S., Patel, S., Ramani, S. 2023. [The Green and Brown Performances of Mutual Fund Portfolios](#). *Journal of Cleaner Production* 384, 135267.

77. El Ghouli, S., Fu, Z., Guedhami, O., Saadi, S. 2023. [Firm Inflexibility and the Implied Cost of Equity](#). *Finance Research Letters* 52, 103539.
76. El Ghouli, S., Guedhami, O., Mansi, S., Sy, O. 2023. [Event Studies in International Finance Research](#). *Journal of International Business Studies* 54, 344–364.
75. Döring, S., Drobetz, W., El Ghouli, S., Guedhami, O., Schröder, H. 2023. [Foreign Institutional Investors, Legal Origin, and Corporate Greenhouse Gas Emissions Disclosure](#). *Journal of Business Ethics* 182, 903–932.
74. Boubakri, N., Cao, Z., Li, X., El Ghouli, S., Guedhami, O. 2023. [National Culture and Bank Liquidity Creation](#). *Journal of Financial Stability* 64, 101086.
73. Ashraf, B. N., El Ghouli, S., Goodell, J., 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 & Money* 80, 101647.
72. El Ghouli, S., Guedhami, O., Nash, R., Wang, H. 2022. [Economic Policy Uncertainty and Insider Trading](#). *Journal of Financial Research* 45, 817–854.
71. El Ghouli, S., Karoui, A. 2022. [Fund Performance and Social Responsibility: New Evidence using Social Active Share and Social Tracking Error](#). *Journal of Banking & Finance* 143, 106598.
70. Carney, R., El Ghouli, S., Guedhami, O., Lu, J., Wang, H. 2022. [Political Corporate Social Responsibility: The Role of Deliberative Capacity](#). *Journal of International Business Studies* 53, 1766–1784.
- Award for best paper in emerging economies research at the Academy of International Business (AIB) Meeting (2018)
69. Brockman, P., El Ghouli, S., Guedhami, O., Zheng, Y. 2022. [Does Social Trust Affect International Contracting? Evidence from Foreign Bond Covenants](#). *Journal of International Business Studies* 53, 1011–1044.
68. Chen, R., El Ghouli, S., Guedhami, O., Wang, H., Yang, Y. 2022. [Corporate Governance and Tax Avoidance: Evidence from U.S. Cross-Listing](#). *The Accounting Review* 97, 49–78.
- Award for best paper at the Frontiers of Business Research in China International Conference (2019)
103. Chen, R., El Ghouli, S., Guedhami, O., Liu, F. 2022. [The Corporate Governance Consequences of Small Shareholdings: Evidence from Sovereign Wealth Fund Cross-Border Investments](#). *Corporate Governance: An International Review* 30, 656–685.
66. El Ghouli, S., Karoui, A. 2022. [Fund Names vs. Family Names: Implications for Mutual Fund Flows](#). *Financial Review* 57, 509–531.
65. Berger, A., El Ghouli, S., Guedhami, O., Roman, R. 2022. [Geographic Deregulation and Banks' Cost of Equity Capital](#). *Journal of International Money and Finance* 120, 102498.
64. Attig, N., Driss, H., El Ghouli, S. 2021. [Credit Ratings Quality in Uncertain Times](#). *Journal of International Financial Markets, Institutions & Money* 75, 101449.

63. Attig, N., El Ghouli, S. 2021. [Flying under the Radar: The Real Effects of Anonymous Trading](#). *Journal of Corporate Finance* 71, 102092.
62. Duan, Y., El Ghouli, S., Guedhami, O., Li, H., Li, X. 2021. [Bank Systemic Risk around COVID-19: A Cross-Country Analysis](#). *Journal of Banking & Finance* 133, 106299.
61. El Ghouli, S., Fu, Z., Guedhami, O. 2021. [Zombie Firms: Prevalence, Determinants and Corporate Policies](#). *Finance Research Letters* 41, 101876.
60. Boubakri, N., Chen, R., El Ghouli, S., Guedhami, O. 2021. [State Ownership and Debt Structure](#). *Review of Corporate Finance* 1, 223–257.
59. Berger, A., El Ghouli, S., Guedhami, O., Guo, J. 2021. [Corporate Capital Structure and Firm Value: International Evidence on the Special Roles of Bank Debt](#). *Review of Corporate Finance* 1, 1–41.
58. Arouri, M., El Ghouli, S., Gomes, M. 2021. [Greenwashing and Product Market Competition](#). *Finance Research Letters* 46, 100758.
57. Driss, H., Drobetz, W., El Ghouli, S., Guedhami, O. 2021. [Institutional Investment Horizons, Corporate Governance, and Credit Ratings: International Evidence](#). *Journal of Corporate Finance* 67, 101874.
56. Bae, K-H, El Ghouli, S., Guedhami, O., Zheng, X. 2021. [Board Reforms and Dividend Policy: International Evidence](#). *Journal of Financial and Quantitative Analysis* 56, 1296–1320.
55. Boubakri, N., El Ghouli, S., Guedhami, O., Wang, H. 2021. [Corporate Social Responsibility in Emerging Markets Economies: Determinants, Consequences, and Future Research Directions](#). *Emerging Markets Review* 46, 100758.
54. Chen, R., El Ghouli, S., Guedhami, O., Kwok, C., Nash, R. 2021. [International Evidence on State Ownership and Trade Credit: Opportunities and Motivations](#). *Journal of International Business Studies* 52, 1121–1158.
- Award for best young scholar paper at Frontiers of Business Research in China International conference (2018)
53. El Ghouli, S., Guedhami, O., Kim, Y., Yoon, H. J. 2021. [Policy Uncertainty and Accounting Quality](#). *The Accounting Review* 96, 233–260.
52. Döring, S., Drobetz, W., El Ghouli, S., Guedhami, O., Schröder, H. 2021. [Institutional Investor Horizon and Firm Valuation around the World](#). *Journal of International Business Studies* 52, 212–244.
51. Döring, S., Drobetz, W., El Ghouli, S., Guedhami, O., Schröder, H. 2021. [Cross-Country Determinants of Institutional Investors' Investment Horizons](#). *Finance Research Letters* 39, 101641.
50. El Ghouli, S., Karoui, A. 2021. [What's in a \(Green\) Name? The Consequences of Greening Fund Names on Fund Flows, Turnover, and Performance](#). *Finance Research Letters* 39, 101620.

49. Bae, K-H., El Ghoual, S. Gong, Z., Guedhami, O. 2021. [Does CSR Matter in Times of Crisis? Evidence from the COVID-19 Pandemic.](#) *Journal of Corporate Finance* 67, 101876.
48. Attig, N., El Ghoual, S., Guedhami, O., Zheng, X. 2021. [Dividend Policy and Economic Policy Uncertainty: International Evidence.](#) *Journal of Corporate Finance* 66, 101785.
47. El Ghoual, S., Guedhami, O., Kwok, C., 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.
46. Berger, A., Chen, R., El Ghoual, S., 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.
- Award for best paper in financial institutions at the Southwestern Finance Association Conference (2019)
45. Attig, N., Driss, H., El Ghoual, S. 2020. [Rating Standards around the World: A Puzzle?](#) *Emerging Markets Review* 45, 100701.
44. Attig, N., Chen, R., El Ghoual, S., Guedhami, O., Kwok, C., Pittman, J. 2020. [Are Insiders Equal? Evidence from Earnings Management in Closely-Held East Asian Firms.](#) *Research in International Business and Finance* 54, 101243.
43. Boubakri, N., Chen, R., El Ghoual, S., Nash, R., Guedhami, O. 2020. [State Ownership and Stock Liquidity: Evidence from Privatization.](#) *Journal of Corporate Finance* 65, 101763.
42. Cao, Z., El Ghoual, S., Guedhami, O., Kwok, C. 2020. [National Culture and Exchange Rate Regime Choice.](#) *Journal of International Money and Finance* 101, 102091.
- Lead Paper
41. Boubakri, N., El Ghoual, S., Guedhami, O., Hossain, M. 2020. [Postprivatization State Ownership and Bank Risk-Taking: Cross-Country Evidence.](#) *Journal of Corporate Finance* 64, 101625.
40. El Ghoual, S., Guedhami, O., Kwok, C., Zheng, Y. 2019. [Collectivism and the Costs of High Leverage.](#) *Journal of Banking & Finance* 106, 227–245.
39. El Ghoual, S., Guedhami, O., Nash, R., 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 Ghoual, S., Guedhami, O., Kwok, C., 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., El Ghoual, 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 Ghoual, S., Guedhami, O., 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., 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., 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., 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., Zheng, X. 2018. [Zero-Leverage Puzzle: An International Comparison](#). *Review of Finance* 22, 1063–1120.
31. Berger, A., El Ghouli, S., Guedhami, O., 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., 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., 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., Wang, H. 2017. [Do State and Foreign Ownership Affect Investment Efficiency? Evidence from Privatizations](#). *Journal of Corporate Finance* 42, 408–421.
27. El Ghouli, S., Guedhami, O., 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., Kwok, C. 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)
 - List of Most Cited *Journal of Banking & Finance* Articles (since 2016)
25. El Ghouli, S., Zheng, X. 2016. [Trade Credit Provision and National Culture](#). *Journal of Corporate Finance* 41, 475–501.
24. El Ghouli, S., Guedhami, O., Kwok, C., 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., 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., 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 Ghou, S., Guedhami, O. 2016. [The Global Financial Crisis, Family Control, and Dividend Policy](#). *Financial Management* 45, 291–313.
20. Attig, N., Boubakri, N., El Ghou, S., Guedhami, O. 2016. [Firm Internationalization and Corporate Social Responsibility](#). *Journal of Business Ethics* 134, 171–197.
 - Lead Paper
19. El Ghou, S., Guedhami, O., Kwok, C., Shao, L. 2016. [National Culture and Profit Reinvestment: Evidence from Small and Medium-Sized Enterprises](#). *Financial Management* 45, 37–65.
18. Boubakri, N., El Ghou, S., Guedhami, O., 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 Ghou, S., Saffar, W. 2015. [Firm Growth and Political Institutions](#). *Journal of Multinational Financial Management* 31, 104–125.
16. Boubakri, N., El Ghou, S., Saffar, W. 2014. [Political Rights and Equity Pricing](#). *Journal of Corporate Finance* 27, 326–344.
15. Attig, N., Cleary, S., El Ghou, S., Guedhami, O. 2014. [Corporate Legitimacy and Investment–Cash Flow Sensitivity](#). *Journal of Business Ethics* 121, 297–314.
14. Cho, S-S., El Ghou, S., Guedhami, O., 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 Ghou, S., Saffar, W. 2013. [Cash Holdings of Politically Connected Firms](#). *Journal of Multinational Financial Management* 23, 338–355.
12. Attig, N., El Ghou, S., Guedhami, O., Suh, J. 2013. [Corporate Social Responsibility and Credit Ratings](#). *Journal of Business Ethics* 117, 679–694.
 - Lead paper
11. Attig, N., Cleary, S., El Ghou, S., 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 Ghou, S., Guedhami, O., 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 Ghou, S., Guedhami, O., 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 Ghou, S., Guedhami, O., Ni, Y., Pittman, J., 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., 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., Saadi, S. 2012. [Does Religion Matter to Equity Pricing?](#) *Journal of Business Ethics* 111, 491–518.
5. Zheng, X., El Ghouli, S., Guedhami, O., Kwok, C. 2012. [National Culture and Corporate Debt Maturity](#). *Journal of Banking & Finance* 36, 468–488.
4. El Ghouli, S., Guedhami, O., 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., 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., 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., 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., 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. An, X., El Ghouli, S. Guedhami, O., Levine, R., Roman, R. [Home Sweet Loan: The Impact of Social Capital on Home Loans from Approval to Repayment](#).
2. Chen, R., El Ghouli, S., Guedhami, O., Pittman, J., Yang, Y. [Tax Avoidance and the Cost of Equity: The Role of Corporate Governance and Institutional Infrastructure](#).
3. El Ghouli, S., Choi, H., Guedhami, O, Lee, E. J., Suh, J. [Equity Issuance and Cash Savings: New Evidence](#).
 - Semi-finalist, award for best paper in corporate finance at the 2020 FMA annual conference
4. Chen, R., El Ghouli, S., Guedhami, O., Nash, R., Yang, Y. [Do as I Say, Not as I Do: creditor Avoidance by State-Owned Firms](#).

5. El Ghoul, S., Guedhami, O., Zheng, Y. [Do Firms Benefit from Taking Heterogeneous Debt? International Evidence from Capital Structure and Product Market Interactions.](#)
6. El Ghoul, S., Tu, W., Zheng, X. [Controlling Shareholder Share Pledging and Corporate Tax Avoidance.](#)
7. El Ghoul, S., Guedhami, O., Kim, H., Suh, J. [Institutions, Equity Issuance, and Shareholder Value: New International Evidence.](#)
8. Bae, K-H., El Ghoul, S. Gong, Z., Guedhami, O., Su, L. [Board-CEO Trust and Concealing Adverse News.](#)
9. El Ghoul, S., Guedhami, O., Senbet, L., Zheng, X. [Employment Protection and Debt Structure Concentration: International Evidence.](#)
10. Bae, K-H, El Ghoul, S., Guedhami, O., Park, J. C. [External CEOs: Determinants and Performance Implications.](#)
 - Featured in Columbia Law School’s Blue Sky Blog under the title, “[Why Companies Choose CEOs from Outside or Within.](#)”
11. El Ghoul, S., Gong, Z., Guedhami, O. [The Challenges of Using Emissions Data in Environmental Research: A Researcher’s Guide.](#)
12. Cheng, M., El Ghoul, S., Guedhami, O., Nash, R., Zheng, X. [State Ancestry and Fiscal Capacity.](#)
13. Ihsan, W., Guedhami, O., El Ghoul, S., Saad, M. [The Green Side of Debt Heterogeneity: Evidence from Facility-Level Toxic Releases.](#)
14. Chen, R., El Ghoul, S. Guedhami, Yang, Y. [Bank Debt and Tax Avoidance: International Evidence.](#)
15. Driss, H., El Ghoul, S., Guedhami, O. [The Financial Consequences of Environmental Disclosure Mandates: Global Evidence.](#)
16. Brockman, P., El Ghoul, S., El Kalak, I. Guedhami, O. [Do Global Board Reforms Encourage Voluntary Delistings?](#)
17. El Ghoul, S., Guedhami, O., Yu, X., Zheng, X. [Does Internationalization Shape Debt Structure? Evidence from U.S. Multinational Firms.](#)
18. El Ghoul, S., Gkikopoulos, S. Guedhami, O., Stathopoulos, K. [Keeping the Dead Alive: Zombie Firms and Pollution.](#)
19. El Ghoul, S. Guedhami, O., Kim, Y., Yoon, H. J. [Tax Avoidance and ESG Disclosure Mandate: International Evidence.](#)
20. El Ghoul, S., Guedhami, O., Saadi, S., Sassi, S. [Is Creditor Protection a Blessing or a Curse for the Environment? Evidence from Greenhouse Gas Emissions.](#)

21. El Ghou, S., Guedhami, O., Pantzalis, C., Park, J. C., Robinson, D. Internal Audit Quality, Internalization, and U.S. MNC Valuation.
22. Banerjee, S., El Ghou, S., Guedhami, O., Wang, H. Physical Climate Risk and the Cost of Equity: International Evidence.
23. El Ghou, S., Guedhami, O., Liu, S., Wei, S. When Automation Meets Accountability: International Evidence from Robotics Adoption and ESG Incidents.
24. Drobetz, W., El Ghou, S., Guedhami, O., Momtaz, P. ESG and Firm Value around the World: Evidence from the Private Equity Industry.
 - Chartered Alternative Investment Analyst (CAIA) Association's Best Paper in Alternatives Prize (2024)
25. Cheng, M., El Ghou, S., Guedhami, O., Saadi, S., Zheng, X. Balancing Wealth and Reputation: Family Firms' Tax Strategies Across Institutional Contexts.
26. El Ghou, S., Guedhami, O., Mansi, S., Zheng, Y. Inattention and Customer Satisfaction.
27. El Ghou, S., Guedhami, O., Knill, A., McKenzie, G. Inter-Country Corruption, the Liability of Foreignness, and the Value of Political Connections.
28. El Ghou, S., Guedhami, O., Kim, Y. Institutional Investor Horizons and ESG Risks: Cross-Country Evidence on Monitoring and Exit Threats.
29. El Ghou, S., Fu, Z., Guedhami, O., Kim, Y. The Unheard Bark: Insider Silence as a Precursor to ESG Incidents.
30. Bae, K-H, El Ghou, S., Gong, Z., Guedhami, O. Do Environmental Ratings Reflect Environmental Impact? Evidence from Corporate Pollution Data.
31. El Ghou, S., Guedhami, O., Mansi, S., Yoon, H. J. Boards During Bad Times: Evidence from the Bond Market.
32. El Ghou, S., Shirasu, Y., Suzuki, K. Long-Term Shareholders and Corporate Social Responsibility: View from Investment Policy Change of Japanese Pension Fund.

Permanent working papers

1. El Ghou, S., Guedhami, O., Pittman, J. [External versus Internal Monitoring: The Importance of Multiple Large Shareholders and Families to Auditor Choice in Western European Firms.](#)
2. Berger, A., El Ghou, S., Guedhami, O., Saheruddin, H. [Competition and Bank Risk: Evidence from Geographic Bank Deregulation.](#)

RANKINGS & AWARDS

Research rankings

- #12 “ambidextrous” author in Financial Times top 50 journals ([Mithas et al., 2025](#))
- Top Scholar (top 0.5 % of all scholars worldwide) in 2024 ([ScholarGPS](#))
 - Lifetime: #1,551 Business & Management | #221 Finance | #36 Corporate Finance | #44 State Ownership | #81 Equity (finance) | #551 Investment
 - Prior 5 Years: #46 Finance | #308 Business & Management
- #2 (tied) most prolific author in Cultural Finance ([Goodell et al., 2023](#))
- #116 in Finance (out of 13,609 authors) and #111 in Business & Management among the top 100,000 scientists by c-score in 2023 ([Ioannidis et al., 2023](#))
- Top author in the Journal of Corporate Finance between 2014 and 2018 ([Baker et al., 2021](#))
- #161 most prolific author in top ten finance journals from 1946 to 2020 ([Chung and Lee, 2022](#))
- #203 in the top 10% of authors (Last 10 years publications) in April 2025 ([IDEAS](#))
- #28 in Canada and #1289 in the world in the field of Economics and Finance (based on D-index) in 2025 ([Research.com](#))
- Ranked in the top 1% of authors based on all-time downloads ([SSRN](#), 2017-)

Awards

- Yvan Allaire Medal for outstanding contributions in governance of public and private organizations, awarded by the Royal Society of Canada (2025)
- Hanwha Asset Management Co. Ltd. Ph.D. Outstanding Paper Award at Allied Korea Finance Association Conference (2024)
- Chartered Alternative Investment Analyst (CAIA) Association’s Best Paper in Alternatives Prize (2024)
- Award for best empirical research at the American Accounting Association’s 27th Annual Ethics Research Symposium (2023)
- Award for best paper at the Sustainable Financial Innovation Centre (SFIC) Conference on Sustainability, Climate Change and Financial Innovation (2022, 2023)
- Award for best paper at the International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (2022)
- Award for best early career paper at the Academy of International Business U.S. North East Annual Conference (2022)

- 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, 2024)
- Martha Cook Piper Research Prize (2017)
- Award for best paper at the 6th World Business Ethics Forum (2016)
- Award for best paper at the Tunisian Accounting and Finance Professors' Association of North America (TAFPANA) Conference (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)

RESEARCH GRANTS

- Social Sciences and Humanities Research Council: “Institutional Ownership, Corporate Restructuring, and ESG Policies” (principal investigator: S. El Ghoul; co-investigator: N. Attig; collaborator: O. Guedhami), 2024–2027; \$195,647.

- Social Sciences and Humanities Research Council: “Mandatory Environmental Disclosure and the Cost of Capital: International Evidence” (principal investigator: H. Driss; co-investigators: S. El Ghouli and O. Guedhami). 2023-2025; \$42,062.
- Natural Sciences and Engineering Research Council of Canada (NSERC): “Application of knowledge-based decision support systems (KBDSS) to reduce Greenhouse Gas (GHG) emissions in the major phases of construction projects” (principal investigator: A. Hammad; co-investigator: L. Lefsrud; Collaborators: E. Stroulia and S. El Ghouli). 2023-2027; \$768,750.
- Social Sciences and Humanities Research Council: “The #MeToo Movement, Gender Diversity Washing and Corporate Performance: A Machine Learning Approach” (principal investigator: N. Attig; co-investigators: A. Boshanna, S. El Ghouli, and O. Sy). 2022-2024; \$74,598.
- Social Sciences and Humanities Research Council: “Flying Under the Radar: The Real Effects of Anonymity” (principal investigator: N. Attig; co-investigators: S. Cleary, S. El Ghouli, and J. Pittman). 2020-2025; \$213,634.
- Social Sciences and Humanities Research Council: “Institutional Shareholder Distraction: International Evidence”. (**principal investigator: S. El Ghouli**; collaborators: K-H. Bae and O. Guedhami), 2020–2024; \$161,893.
- 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.
- 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.

SEMINAR AND CONFERENCE PRESENTATIONS (* denotes presentation by coauthors)

Carbon Emissions and Institutional Investor Horizons

- Conference on Asia–Pacific Financial Markets (Seoul, South Korea, 2025)*

“When Automation Meets Accountability: International Evidence from Robotics Adoption and ESG Incidents”

- 19th International Behavioural Finance Conference (Chicago, USA, 2025)*; Financial Management Association Meeting (Vancouver, Canada, 2025)*

“Is Creditor Protection a Blessing or a Curse for the Environment? Evidence from Greenhouse Gas Emissions”

- Financial Management Association Meeting (Vancouver, Canada, 2025)*

“Political Connections and Carbon Emission Disclosures: A Cross-Country Examination”

- Academy of International Business Meeting (Louisville, USA, 2024)*

“Balancing Wealth and Reputation: Family Firms’ Tax Strategies Across Institutional Contexts”

- Academy of International Business Meeting (Louisville, USA, 2024)*

“The Green Side of Debt Heterogeneity: Evidence from Facility-Level Toxic Releases.”

- 2024 MENA-Asian Conference of the Financial Engineering and Banking Society.

“The Financial and Real Consequences of Environmental Disclosure Mandates: Global Evidence”

- Eleventh International Conference of the Journal of International Accounting Research (Taipei, Taiwan, 2024)*

“Can Whistleblowing Improve Organizational Effectiveness? Evidence from Financial Reporting Misconduct”

- Eleventh International Conference of the Journal of International Accounting Research (Taipei, Taiwan, 2024)*

“How Do Acquisitions Relieve Target Firms’ Financial Constraints?”

- Eleventh International Conference of the Journal of International Accounting Research (Taipei, Taiwan, 2024)*

“Home Sweet Loan: The Impact of Social Capital on Home Loans from Approval to Repayment”

- University of Texas at El Paso (El Paso, USA, 2024); Laval University (Québec, Canada, 2024); AREUEA National conference (Washington DC, USA, 2024)*; FDIC Bank Research Conference (Washington, D.C., USA, 2023)*; Villanova School of Business Mid-Atlantic Research Conference in Finance (Villanova,

USA, 2023)*; System Conference on Financial Institutions, Regulations, and Markets (Kansas City, USA, 2022)*; AsRES-AREUEA Joint Conference (Tokyo, Japan, 2022)*

“State Ancestry and Fiscal Capacity”

- Academy of International Business Meeting (Seoul, South Korea, 2024)*

“Inter-Country Corruption, the Liability of Foreignness, and the Value of Political Connections: New Data and Evidence”

- Academy of International Business Meeting (Seoul, South Korea, 2024)*

“Institutions, Equity Issuance and Shareholder Value: New International Evidence”

- Academy of International Business Meeting (Seoul, South Korea, 2024)*

“The Sustainability Committee and Carbon Disclosure: International Evidence”

- Concordia University (Montreal, Canada, 2024); University of Huddersfield (virtual, 2024)

“Operating Inflexibility and Greenhouse Gas Emissions: International Evidence”

- Sustainable Financial Innovation Centre (SFIC) Conference on Sustainability, Climate Change and Financial Innovation (Dubai, UAE, 2023)*

“Do as I Say, Not as I Do: Tax Avoidance by State-Owned Firms”

- Business Economics (BUEC) Workshop on Economics and Finance (Edmonton, Canada, 2024); Financial Management Association Global Conference in the Middle East (Dubai, UAE, 2022)*, First ISCAE International Finance Symposium (Tunis, Tunisia, 2023)*, Montpellier Business School (Online, 2021)*, University of Reading (Online, 2021)*, Virginia Commonwealth University (Richmond, USA, 2022)*

“Institutional Investors and Corporate Environmental Costs”

- Sustainable Financial Innovation Centre (SFIC) Annual Conference (Dubai, UAE, 2022)*

“Employment Protection and Debt Structure Concentration: International Evidence”

- Academy of International Business Meeting (Miami, USA, 2022)*

“Do Foreign Institutional Shareholders Affect International Debt Contracting? Evidence from Yankee Bond Covenants”

- Academy of International Business US Northeast Meeting (Washington, DC, USA, 2022)*; Academy of International Business Meeting (Miami, USA, 2022)*; AIB US Northeast Annual Conference (Washington, USA, 2022)*

“Can Whistleblowing Improve Organization Effectiveness? Evidence from Financial Accounting Misconduct”

- Journal of International Accounting Research (JIAR) Conference (Taiwan, 2024)*; American Accounting Association (AAA) Annual Meeting (San Diego, USA, 2022)*

“Board Ancestral Diversity and Voluntary Greenhouse Gas Emission Disclosure”

- McGill Accounting Research Conference (Montreal, Canada, 2023); Simon Fraser University (Vancouver, Canada, 2023); Paris Business School (Paris, France, 2023); Audencia Business School (Nantes, France, 2023); Wayne State University (virtual, 2022); Curtin University (virtual, 2022); West Virginia University (Morgantown, USA, 2022); European Financial Management Association Meeting (Rome, Italy, 2022)*; Afrimed Finance Society Conference (Mahdia, Tunisia, 2022); 3rd Canadian Sustainable Finance Network (CSFN) Annual Conference (Victoria, Canada, 2022); International Finance and Banking Society (IFABS) Conference (Napoli, Italy, 2022)

“Thématiques Émergentes en Finance”

- École Supérieure de Commerce de Tunis (Manouba, Tunisia, 2022)

“Investor Peers Matter: Empirical Evidence from Corporate Earnings Management”

- European Financial Management Association Meeting (Rome, Italy, 2022)*

“Institutional Investor Networks and Earnings Management”

- European Financial Management Association Meeting (Rome, Italy, 2022)*; Financial Management & Accounting Research Conference (Limassol, Cyprus 2022)*

“Institutional Investor Attention, Agency Conflicts, and the Cost of Debt”

- Conference on Asia–Pacific Financial Markets (Seoul, South Korea, 2021)*

“Average Cash-Savings Rates in Equity Issues: Is Cash a Side Show?”

- Conference on Asia–Pacific Financial Markets (Seoul, South Korea, 2021)*

“Bank Systemic Risk around COVID-19: A Cross-Country Analysis”

- Financial Management Association Meeting (Denver, USA, 2021)*; Southern Finance Association Conference (Captiva Island, USA, 2021)*

“Do Foreign Institutional Investors Affect International Contracting? Evidence from Bond Covenants”

- Financial Management Association Meeting (Denver, USA, 2021)*

“The Corporate Governance Consequences of Small Shareholdings: Evidence from Sovereign Wealth Fund Cross-Border Investments”

- Financial Management Association Meeting (Denver, USA, 2021)*

“The Green and Brown Performances of Mutual Fund Portfolios”

- Sustainable Financial Innovation Centre Annual Conference (Online, 2021)*; Sustainable Finance and Governance workshop* (Online, 2021)

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

- Northern Finance Association Conference (Online, 2020)*; 15th 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)*; 15th 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)*

“Long-Term Shareholders and Corporate Social Responsibility: View from Investment Policy Change of Japanese Pension Fund”

- Nippon Finance Association (Japan, 2020)*; Japan Finance Association (Japan, 2020)*; World Finance Conference (Malta, 2020)*; 10th International Conference of the Financial Engineering and Banking Society (Chania, Greece, 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 Conference (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); 10th 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)*; 8th 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”

- 8th International Conference on Sustainability & Responsibility (Cologne, Germany, 2018)*; 25th International Vincentian Business Ethics Conference (IVBEC) (New York, USA, 2018); Financial Management Association Meeting (Boston, USA, 2017)*; Northern Finance Association Conference (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); 16th Finance, Risk and Accounting Perspectives Conference (Cambridge, UK, 2017); University of Saskatchewan (Saskatoon, Canada, 2016); 7th 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”

- 6th 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)*; 18th 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?”

- 18th 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); 10th International Conference on Asian Financial Markets and 1st 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)*; 5th 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); 18th 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 Conference (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)*; 19th 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)*; 12th Symposium on Finance, Banking, and Insurance (Karlsruhe, Germany, 2011)*; Northern Finance Association Conference (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 (Captive 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)

ACADEMIC SERVICE

Associate Editor (academic journals): *Corporate Governance: An International Review; Emerging Markets Review; Journal of Banking & Finance.*

Editorial Board (academic journals): *Canadian Journal of Administrative Sciences; Global Finance Journal; 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): Banting Postdoctoral Fellowships (2021-2022); Social Sciences and Humanities Research Council Insight Grants, Committee 14B (2017-2019), chair (2020); Killam Accelerator Award (2019, 2021).

Program Committee (academic conferences): International Corporate Governance Conference: CSR, The Economy and Financial Markets (2025, various years); International Conference in Finance, Accounting and Banking (2024), Company and Climate Change Conference (2022-2023); International Conference on Accounting, Auditing, and Finances - Colombia (2023), 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; British Journal of Management; Business & Society; Business Ethics Quarterly; Business Ethics, the Environment & Responsibility; 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 Business Review; 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 Markets; Journal of Financial Research; Journal of Financial and Quantitative Analysis; Journal of International Business Policy; Journal of International Business Studies; Journal of International Financial Management and Accounting; Journal of International Financial Markets, Institutions & Money; Journal of Management; Journal of Management Studies; Journal of Multinational Financial Management; Managerial Finance; Management Science; Organization & Environment; PLOS ONE; Pacific-Basin Finance Journal; Quarterly Journal of Finance; 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): 7th International Conference on Entrepreneurship for Sustainability & Impact (2024); International Conference on Entrepreneurship, Innovation and Family Business (2022); European Financial Management Association Meetings (2018); Academy of International Business Meeting (2018); Eastern Finance Association meetings (2013, 2015, 2018); 7th 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); 18th International Symposium on Ethics (2014); Southern Finance Association meeting (2010); Financial Management Association meeting (2009).

Discussant (academic conferences): Frontiers in International Finance Research Conference (2024); Northern Finance Association Conference (2024; 2023, 2022, 2011); Conference on the Evolving Role of Sovereign Wealth Funds: Issues and Challenges (2022); International Workshop on Financial System Architecture & Stability (2021); 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); 7th 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); 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):

Master's: Shuang Wu, University of Saskatchewan; Bashayer Hamad Al-Kaabi, Qatar University; Sanaz Sadeghi Morad, Dalhousie University; Pranto Kumar Kuri, Dalhousie University.

Ph.D.: 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); 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 (Placement: Notre Dame University, Lebanon); Hyo Jin Yoon, University of South Carolina (Placement: University of Texas at El Paso); Vipin Mogha, Université d'Auvergne (Placement: ESCE International Business School); Dorra Laribi, Université de Picardie Jules Verne; Muhammad Naem, Air University Islamabad (Placement: Foundation University Islamabad); Yang Yang, West Virginia University (Placement: Gannon University, Southern Illinois University); Ali Rouhghalandari, Concordia University; Zhengwei (Bruce) Fu, University of South Carolina (Placement: Marymount University); Xinya (Lucia) Yu, University of South Carolina (in progress); Richard Iwuc, Athabasca University (in progress); Niels Versfeld (University of Calgary); Chen Zhang (Concordia University); Rana

Jamshed, American University of Sharjah/University of South Carolina (in progress); Waleed Ihsan, American University of Sharjah/University of South Carolina (in progress).

Visiting graduate students: Mohammed Benlemlih (IAE Université Pierre Mendès France, France; February 2013 – August 2013); Viet Dung Tran (Université Grenoble Alpes, France; April 2016–September 2016); Yixiang Huang (Zhejiang University, China; October 2016–September 2017); Hyo Jin Yoon (University of South Carolina, USA; June 2017); Muhammad Naeem (Air University Islamabad, Pakistan; March 2018–August 2018); Marwa Haddar (Université Paris-Est Créteil, France; April 2018–September 2018); Simon Döring (University of Hamburg, Germany; August 2018); Yanping (Carrie) Wu (Central University of Finance and Economics, China; September 2019–February 2020); Xiao-Yan Wang (Hunan University, China; October 2019–September 2020); Muhammad Anas Malik (COMSATS University Islamabad, Pakistan; September 2020–March 2021); Taseer Khan (Sarhad University of Science & Information Technology, Pakistan; September 2021–March 2022); Moyi Cheng (University of Nottingham Ningbo, China; September 2022–March 2023); Marwin Mönkemeyer (University of Hamburg, Germany; November 2022–December 2022); Frederique Bouwman (Open Universiteit; Netherlands; April 2024–May 2024).

Postdoctoral students: Amir Rafique (October 2022–June 2023).

PROFESSIONAL MEMBERSHIPS

- Northern Finance Association
- American Finance Association
- Academy of International Business
- Financial Management Association International