

# GABRIEL HAWAWINI

## INSEAD

France – Singapore – Abu Dhabi – San Francisco

(gabriel.hawawini@insead.edu)

Dual national : French and U.S.

### EDUCATION

1977	<b>Ph.D.</b> - New York University (in Finance and Economics - with distinction)
1974	<b>MBA</b> - New York University (with distinction)
1972	<b>Diplôme d'Ingénieur</b> - Ecole Nationale Supérieure de Chimie de Toulouse <b>Chem. Eng. Diploma</b> - University of Toulouse - France (with distinction)
1971	<b>M.S.</b> in Organic Chemistry - University of Toulouse - France
1970	<b>B.S.</b> in Chemistry - University of Toulouse – France

### PERMANENT ACADEMIC POSITIONS

2018 - .....	<b>Emeritus Professor of Finance</b> – INSEAD
1982 - 2017	<b>Professor of Finance</b> – INSEAD
2000 - 2006	<b>Dean</b> of INSEAD
1998 - 2000	<b>Associate Dean for Development</b> – INSEAD
1998 - 1999	<b>Associate Dean of the PhD Programme</b> – INSEAD
1996 - 2013	<b>The Henry Grunfeld Chaired Professor of Investment Banking</b> – INSEAD
1988 - 1995	<b>The Yamaichi Professor of Finance</b> – INSEAD
1988 - 1994	<b>Associate Dean and Director General</b> – The Euro-Asia Center at INSEAD
1982 - 1987	<b>Director of the INSEAD International Executive Programme</b>
1980 - 1982	<b>Professor of Finance and Economics</b> ( <i>Doctoral Faculty</i> ) <i>Baruch College of the City University of New York</i>
1979 - 1980	<b>Associate Professor of Finance and Economics</b> <i>Baruch College of the City University of New York</i>
1977 - 1979	<b>Assistant Professor of Finance</b> <i>New York University – Leonard N. Stern School of Business</i>
1974 - 1977	<b>Instructor in Finance and Economics</b> <i>Baruch College of the City University of New York</i>

## ACADEMIC BOARD AND ADVISORY POSITIONS

2013 - .....	<b>The University of the People</b> (Member of the Board of Trustees)
2013 - 2019	<b>Unnivers</b> (Advisory Board)
2010 - 2019	<b>Massachusetts Institute of Technology</b> (Presidential nominee on the MIT Corporation Visiting Committee for the Sloan School of Management)
2010 - 2015	<b>Sasin Graduate Institute – Chulalongkorn University</b> (Advisory Board)
2009 - .....	<b>Carnegie Mellon University – Qatar</b> (Joint Advisory Board)
2008 - 2014	<b>The American University in Cairo</b> (Advisory Board – School of Business)
2006 - 2015	<b>The American University of Beirut</b> (Board of Overseers – School of Business)
2006 - 2012	<b>The Fletcher School of Law and Diplomacy</b> (International Advisory Group)
2004 - 2011	<b>Chairman of the EQUIS Accreditation Awarding Body</b> (EFMD)
2004 - 2006	<b>The European Foundation for Management Development</b> (Board Member)
2002 - 2006	<b>The Indian School of Business</b> (Board Member)
2001 - 2006	<b>The Athens Laboratory of Business Administration</b> (Advisory Board)
1989 - 2000	<b>INSEAD</b> (elected twice as a faculty member of the Board of Directors)

## CORPORATE BOARD AND ADVISORY POSITIONS

2017 - .....	<b>Momentum Invest</b> (Advisor)
2015 - .....	<b>International Board on Economic Regulations</b> (Member)
2013 - 2017	<b>AlphaOne Partners LLP</b> (Advisor)
2011 - 2013	<b>S&amp;B Industrial Minerals, S.A.</b> (Non-Executive Director)
2006 - 2015	<b>Rémy Cointreau</b> (Non-Executive Director; Member of the Strategy Committee)
2003 - 2010	<b>Vivendi</b> (Non-Executive Director; Member of the Audit Committee)
2002 - 2006	<b>Accenture</b> (Member of the Energy Advisory Board)
2001 - 2003	<b>Cerestar</b> (a spin-off from the Eridania Beghin Say Group bought by Cargill)
1998 - 2003	<b>Mastrad</b> (a privately-held distribution company)

## HONORARY DOCTORATES

2010 June	<b>Doctorate <i>Honoris Causa</i>:</b> The American University in Cairo (Egypt)
2005 March	<b>Doctorate <i>Honoris Causa</i>:</b> The University of Liège (Belgium)
2005 Dec.	<b>Doctorate <i>Honoris Causa</i>:</b> The Art Center College of Design (California)

## HONORS AND AWARDS

2011 June	<b>Honorary Lifetime Member of the European Foundation for Management Development</b>
2006 Sept.	<b>The Chief Executive Leadership Award</b> presented by The Council for Advancement and Support of Education (CASE)
2005 July	<b>The French Legion of Honor</b>
2004 May	<b>The Fulbright Award for Global Business Education</b> (United Nations: NYC)
Since 1989	Listed in <b>Who's Who in the World, Who's Who in American, Who's Who in France, and Who's Who in Finance and Business</b>
1988 June	<b>Helen Kardon Moss Anvil Award for Excellence in Teaching</b> – The Wharton School of the University of Pennsylvania (best Wharton teacher)
1982 June	<b>Baruch College Presidential Award for Distinguished Faculty Scholarship</b>
1976 - 1977	<b>Ford Foundation Doctoral Fellow</b> (New York University)
1975 - 1976	<b>Marcus Nadler Fellow</b> (New York University)
1974 - 1975	<b>C.W. Nichols Foundation Fellow</b> (New York University)
1975 Sept.	<b>Money Marketeers International Award</b> for the highest scholastic rating in the fields of Banking and Finance (New York University)
1973 - 1974	<b>University Fellow</b> (New York University)
1972 - 1973	<b>Fulbright Fellow and French Foreign Ministry Scholar</b>

## VISITING ACADEMIC POSITIONS

2006 - 2022	The Wharton School of the University of Pennsylvania (Philadelphia)
1987 - 1988	The Wharton School of the University of Pennsylvania (Philadelphia)
1986 - 1987	European Institute for Advanced Studies in Management (Brussels, Belgium)
Spring 1987	University of Fribourg (Switzerland)
March 1986	Swedish School of Economics and Business Administration (Helsinki, Finland)
Spring 1986	University of Geneva (Switzerland)
1980 - 1982	Columbia University - Graduate School of Business (New York City)

## EXTERNAL RESEARCH GRANTS RECEIVED

1988 - 1996	Yamaichi Research Institute (Japan)
1987 - 1989	Prochnow Educational Foundation (Madison, Wisconsin)
1982 - 1984	Baring Foundation (UK)
1980 - 1982	Research Foundation of the City University of New York (USA)
1976 - 1978	Ford Foundation (USA)

## REVIEWER FOR

National Science Foundation (US) - American Economic Review - Journal of Financial and Quantitative Analysis - Journal of Finance - Journal of Economics and Business - Journal of Macroeconomics - Review of Economics and Statistics - Journal of Financial Research - Management Science - Economic Inquiry - Finance (The Journal of the French Finance Association) - Geneva Papers on Risk and Insurance - Financial Review - Journal of Forecasting - Journal of Comparative Economics -- Journal of Banking and Finance - Journal of Industrial Economics - Economic Journal - Managerial and Decision Economics - Japan and the World Economy - Journal of International Financial Markets, Institutions and Money - Journal of International Financial Management and Accounting - Pacific-Basin Finance Journal

## EDITORSHIPS

2023 - .....	Member of the Board of Editors of the <b>IIMS Journal of Management Science</b>
2005 - 2010	Member of <b>The Advisory Board of BizEd</b> , AACSB International Publication
1993 - 2006	Member of the Board of Editors of the <b>Pacific Basin Finance</b>
1993 - 2006	Member of the Board of Editors of <b>Advances in Finance</b>
1993 - 2006	Member of the Board of Editors of <b>Advances in Investment and Banking</b>
1991 - 2004	Associate Editor of the <b>Journal of Investing</b>
1989 - .....	Associate Editor <b>J. of International Financial Markets, Institutions &amp; Money</b>
1989 - .....	Member of the Board of Editors of the <b>Japan and the World Economy</b>
1989 - 2002	Member of the Board of Editor of the <b>Journal of International Finance</b>
1988 - 1991	Member of the Advisory Board of the <b>Investment Management Review</b>
1986 - 1988	Member of the Editorial Board of <b>Politique Economique</b>
1985 - 1987	Member of the Editorial Advisory Board of the <b>J. of Economics &amp; Business</b>
1985 - 1988	Editor of <b>Finance</b> , the research publication of the French Finance Association

## OTHER ACADEMIC AND ADMINISTRATIVE FUNCTIONS

2011 - 2012	<b>Nanyang Business School:</b> Chairman of the Dean Search Committee
2010 - 2013	<b>Aga Khan University:</b> Committee member to advise on the establishment of a Graduate School of Business in East Africa
2008 - 2010	<b>American University in Cairo:</b> Committee to Review the Business Programs
2007 - 2010	<b>University of Cambridge:</b> Board of Electors for the Sir Evelyn de Rothschild Professorship of Finance
2007 - 2009	Member of the <b>AACSB Task Force on Strategic Direction</b>
2006 - 2008	Member of the <b>AACSB Task Force on Impact of Research</b>
1996 - 2006	Member of the Academic Advisory Board of the <b>Merrill Lynch Center for the Study of International Financial Services and Markets</b>
1995 - 1998	Coordinator of the Finance Area at INSEAD
1989 - 2002	Research Associate for the <b>Centre for Japan-US Business &amp; Economic Studies</b>
1985 - 1988	Vice President of the <b>French Finance Association</b>
1985 - 1987	Coordinator of the Finance Area at INSEAD
1985 - 1988	Organizer of the Annual Meeting of the French Finance Association
1985 - 1985	Organizer of the Sixth International Meeting of the French Finance Association at INSEAD in Fontainebleau (June 13-14)
1982 - 2000	Director of several Management Development Programs at INSEAD
1982 - 2000	On various academic committees at INSEAD: Evaluation Committee (Chairman) - Research Committee - MBA Committee - Doctoral Task Force - Chair of the Dean Search Committee - Governance Committee.

## EXECUTIVE SEMINARS AND CONSULTANCY

### In Europe

ABN Bank (Holland) - Accenture (Europe) - Air Liquide (France) - ALBA Executive MBA Program (Greece) - Alcatel (Europe) - Association Para El Progreso de la Direccion (Spain) - Bain and Company (London, Munich and Paris) - British Aerospace (UK) - Cable and Wireless (UK) - Caisse de Dépôts et Consignations (Paris) - Citibank (Europe) - Compagnie de Gestion et de Banque Gonet (Geneva) - Danisco (Denmark) - Dansk Management Centre (Denmark) - Digital Equipment Corporation (Europe) - Egmont Group (Denmark) - Epargne de France (Paris) - Eridania Beghin-Say (France) - Euroforum (Spain) - Fresenius (Germany) - GIB Group (Belgium) - Goldman Sachs (London) - Henkel (Germany) - Inchcape (UK) - ITT Europe - J.P. Morgan (London and Paris) - Kodak (France) - Montedison (Italy) - Nutricia (Holland) - Organization for Economic Co-operation and Development (Paris) - Paris Stock Exchange - PLM (Sweden) - Rank Xerox (Europe) - Reuters (UK) - Scandinavian Executive Institute Directors Program - Schwarz Pharma (Germany) - Sony (Europe) - Standard Chartered Bank (UK) - Studio Ambrosetti (Italy) - Swiss Bank Corporation (Europe) - Swiss Banking School (Zurich) - Tele Danmark (Denmark) - Union Bank of Switzerland (Zurich) - Wellcome Foundation (UK) - William Saurin (France)

### In the United States and Mexico

Citibank (USA) - Credit Suisse (USA) - Deutsche Bank (USA) - Danisco (USA) - Educational Testing Service (USA) - Proeza (Monterrey-Mexico) - Rothschild, Unterberg and Towbin (USA) - Swiss Bank Corporation (USA) - UBS Warburg (USA) - Xerox Corporation (USA) - Yamaichi Securities (USA)

## EXECUTIVE SEMINARS AND CONSULTANCY (Continued)

### In Asia and Australia

Asian Development Bank (Philippines) - P.T. Astra (Indonesia) - Central Group (Thailand) Development Bank of Singapore - Digital Equipment Corporation (Singapore) - Fuji-Xerox Asia Pacific (Singapore) – Goldman Sachs (Australia) - Mitsui Bank (Japan) - Multi-Credit Corporation of Thailand - Petronas (Malaysia) - Renong Group (Malaysia) - Singapore Airline - Swire Group (Hong Kong) - Swiss Bank Corporation (Hong Kong) - Telekom Malaysia - UBS Warburg (HK and Singapore) - Union Bank of Switzerland (Japan)

### In Africa and the Middle East

Abu Dhabi National Oil Company (Abu Dhabi) - Abu Dhabi Power Corporation (Abu Dhabi) - Almajal-Service Master (Saudi Arabia) - American University in Cairo (Egypt) - Council of Saudi Chambers of Commerce and Industry (Saudi Arabia) - General Motors Company (Egypt) – Institute of Public Administration (Saudi Arabia) - South African Breweries (South Africa)

## CASE STUDIES PUBLISHED

1. **Great Eastern Toys (A) (B) (C) (D)** published in **Cases in International Finance** by Michael Moffett: Addison Wesley 2001, with Lee Remmers. Winner of the **2004 Best Case Award in Finance, Accounting & Control** from the European Case Clearing House.
2. **Prince SA: Valuation of a cross-border joint venture** (1994) with Claude Viallet
3. **The Louvre Museum: Launching & development of the Youth Pass** with Marci Hawawini
4. **Esplanade: Theatres on the Bay (A) (B)** with Marci Hawawini

## ONLINE COURSES

1. **Managing for Shareholder Value** (2002)
2. **Financial Markets and Valuation** (2010): Module 1 (Time value of money) - Module 2 (Bond valuation and risk) - Module 3 (Project valuation) - Module 4 (Firm valuation) - Module 5 (Portfolio Analysis) - Module 6 (The Capital Asset Pricing Module) - Module 7 (Capital structure and value) - Module 8 (Comprehensive self-test).

## PUBLICATION: BOOKS

### 1976

- 1 "An Introduction to Money and Banking", Baruch College, CUNY: 1976.

### 1980

- 2 "The History of Interest Approximations", Arno Press, New York: 1980.

### 1982

- 3 "Bond Duration and Immunization: Early Developments and Recent Contributions", Garland Publishing Company, New York and London: 1982.

### 1984

- 4 "European Equity Markets: Risk, Return and Efficiency", Garland Publishing Company, New York and London: 1984 (with P. Michel).

**1985**

- 5 "European Equity Markets : Price Behavior and Efficiency", Monograph Series in Economics and Finance, Salomon Brothers Center for the Study of Financial Institutions, New York University, Monograph 84-4/5. Reviewed in the **Journal of Economic Literature**.

**1987**

- 6 "Mandatory Financial Disclosure and Capital Market Equilibrium in Belgium" Garland Publishing Company, New York and London: 1987 (with P. Michel). Reviewed in the **Accounting Review**.

**1989**

- 7 "The Transformation of the European Financial Services Industry: From Fragmentation to Integration", Monograph Series in Economics and Finance, Salomon Brothers Center for the Study of Financial Institutions, New York University, Monograph 89/4 (with E. Rajendra).

**1990**

- 8 "Mergers and Acquisitions in the U.S. Banking Industry: Evidence from the Capital Markets", North Holland Publishing Company: 1990 (with I. Swary). Reviewed in the **Journal of Economic Literature**.

**1993**

- 9 "Study Guide: Theory and Problems", (Sixth Edition with P. Warner), to accompany Ritter & Silber's "Principles of Money, Banking and Financial Markets", Basic Books, New York: 1993 (330 pages). Previous editions: 1980, 1983, 1986, 1988 and 1990.
- 10 "Instructor's Manual and Test Bank", (Sixth Edition), to Ritter & Silber's "Principles of Money, Banking and Financial Markets", Basic Books, New York: 1993 (250 pages) (with P. Warner). Previous editions: 1980, 1983, 1986, 1988 and 1990.

**1998**

- 11 "Finance for Executives: Managing for Value Creation", First Edition, South Western College Publishing: 1998 (with C. Viallet); translated into Chinese

**2001**

- 12 "Finance for Executives: Managing for Value Creation", Second Edition, South Western College Publishing: 2001 (with C. Viallet); translated into Chinese

**2006**

- 13 "Finance for Executives: Managing for Value Creation", Third Edition, Cengage Publishing: 2006 (with C. Viallet); translated into Chinese, Polish, and Portuguese

**2011**

- 14 "Finance for Executives: Managing for Value Creation", Fourth Edition, Cengage Publishing: 2011 (with C. Viallet)

**2015**

- 15 "Finance for Executives: Managing for Value Creation", Fifth Edition, Cengage Publishing: 2015 (with C. Viallet)

**2016**

- 16 "The Internationalization of Higher Education and Business Schools: A Critical Review", SpringerBriefs in Business: 2016

**2019**

- 17 "Finance for Executives: Managing for Value Creation", Sixth Edition, Cengage Publishing: 2019 (with C. Viallet)

**2022**

- 18 "Finance for Executives: Managing for Value Creation", Seventh Edition, Cengage Publishing: 2022

## PUBLICATIONS: ARTICLES, NOTES, COMMENTS AND BOOK CHAPTERS

### 1978

- 1 "A Mean-Standard Deviation Exposition of the Theory of the Firm Under Uncertainty", **American Economic Review**, Volume 68, March 1978, pp. 194-202.
- 2 "Market Model and Risk Evaluation on the Brussels Stock Exchange" (in French) **Analyse Financière**, Volume 32, March 1978, pp. 67-76 (with P. Michel).
- 3 "A Note on Temporal Aggregation and Serial Correlation", **Economics Letters**, Volume 1, 1978, pp. 237-242.

### 1979

- 4 "An Assessment of Risk in Thinner Markets: The Belgian Case", **Journal of Economics and Business**, Volume 31, Spring/Summer 1979, pp. 196-201 (with P. Michel), reprinted in **European Equity Markets: Risk, Return and Efficiency**, Garland Publishing Company: New York and London: 1984.
- 5 "Theory of the Risk Averse Producer Cooperative Firm Facing Uncertain Demand", **Annals of Public and Cooperative Economy**, Volume 50, April/June 1979, pp. 43-62 (with P. Michel).
- 6 "Production as Behavior Toward Risk", **Recherches Economiques de Louvain**, Volume 45, September 1979, pp. 299-311 (with P. Michel).
- 7 "The Time-Covariance Function: Properties and Application", **Economics Letters**, Volume 2, 1979, pp. 235-238.

### 1980

- 8 "Intertemporal Cross Dependence in Securities Daily Returns and the Short Term Intervaling Effect on Systematic Risk", **Journal of Financial and Quantitative Analysis**, Volume 15, March 1980, pp. 139-149.
- 9 "Implications of Microstructure Theory for Empirical Research in Stock Price Behavior", **Journal of Finance**, Volume 35, May 1980, pp. 249-257 (with K. Cohen, S. Maier, R. Schwartz and D. Whitcomb).
- 10 "Labor-Managed Enterprise and Uncertainty: Reply", **Annals of Public and Cooperative Economy**, Volume 51, April/June 1980, pp. 327-333 (with P. Michel).
- 11 "Evidence of Intertemporal Systematic Risk in the Daily Price Movement of NYSE and AMEX Common Stocks", **Journal of Financial and Quantitative Analysis**, Volume 15, June 1980, pp. 331-339 (with A. Vora).
- 12 "On the Theoretic and Numeric Problems of Approximating the Bond Yield to Maturity", **Engineering Economist**, Volume 25, Summer 1980, pp. 301-325. Abstracted in the **Proceedings of the Eastern Finance Association** (1979) and reprinted in the **History of Interest Approximations**, Arno Press, New York, 1980 (with A. Vora).
- 13 "Multiple Variable Factors, Demand Uncertainty and the Cooperative Firm", **Economics Letters**, Volume 5, 1980, pp. 15-19.
- 14 "The Intertemporal Cross Price Behavior of Common Stocks: Evidence and Implications", **Journal of Financial Research**, Volume 3, Fall 1980, pp. 153-167.



- 15 "Temporal Aggregation and the Estimation of the Market Price of Risk", **Economics Letters**, Volume 5, 1980, pp. 165-170 (with A. Vora).
- 16 "An Analytical Examination of the Intervaling Effect on Skewness and Other Moments", **Journal of Financial and Quantitative Analysis**, Volume 15, December 1980, pp. 1121-1129.
- 17 "A Historical Review of Interest Approximations" (30 pages), in **The History of Interest Approximations**, Arno Press, New York: 1980, edited by G. Hawawini and A. Vora (with A. Vora).

#### **1981**

- 18 "The Capital Asset Pricing Model and Investment Horizon: Comment", **Review of Economics and Statistics**, Volume 64, November 1981, pp. 633-647 (with A. Vora).

#### **1982**

- 19 "Yield Approximations: A Historical Perspective", **Journal of Finance**, Volume 37, March 1982, pp. 145-156 (with A. Vora).
- 20 "Investment Horizon, Diversification, and the Efficiency of Alternative Beta Forecasts", **Journal of Financial Research**, Volume 5, Spring 1982, pp. 1-15 (with A. Vora).
- 21 "The Pricing of Risky Assets on the Belgian Stock Market", **Journal of Banking and Finance**, Volume 6, June 1982, pp. 161-178 (with P. Michel). Reprinted in **European Equity Markets: Risk, Return and Efficiency**, Garland Publishing Company: New York and London: 1984.
- 22 "The CAPM and the Investment Horizon: Comment", **Journal of Portfolio Management**, Volume 9, Fall 1982, pp. 66-68, (with A. Vora).
- 23 "On the Mathematics of Macaulay's Duration" (12 pages), in **Bond Duration and Immunization**, Garland Publishing Company, New York and London: 1982, edited by G. Hawawini.
- 24 Bond Duration and Immunization: An Introduction and a Bibliographical Index" (30 pages), in **Bond Duration and Immunization**, Garland Publishing Company, New York and London, 1982, edited by G. Hawawini.

#### **1983**

- 25 "Estimating and Adjusting for the Intervaling Effect Bias in Beta", **Management Science**, Volume 29, January 1983, pp. 135-148 (with K. Cohen, S. Maier, R. Schwartz and D. Whitcomb).
- 26 "The Effects of Production Uncertainty on the Labor-Managed Firm", **Journal of Comparative Economics**, Volume 7, March 1983, pp. 25-42 (with P. Michel).
- 27 "Temporal Aggregation and the Strength of the Association Between Securities' Risk and Return", **Economics Letters**, Volume 11, 1983, pp. 269-278 (with A. Vora).
- 28 "An Assessment of the Risk and Return of French Common Stocks", **Journal of Business Finance and Accounting**, Volume 10, Autumn 1983, pp. 333-351 (with P. Michel and C. Viallet), reprinted in **European Equity Markets: Risk, Return and Efficiency**, Garland Publishing Company, New York and London, 1984.
- 29 "Why Beta Shifts as the Return Interval Changes", **Financial Analyst Journal**, Volume 39, May/June 1983, pp. 73-77.



- 30 "Is Adjusting Beta Estimates an Illusion?", **Journal of Portfolio Management**, Volume 10, Fall 1983, pp. 23-26 (with A. Vora).
  - 31 "Friction in the Trading Process and the Estimation of Systematic Risk", **Journal of Financial Economics**, Volume 12, August 1983, pp. 263-278 (with K. Cohen, S. Maier, R. Schwartz and D. Whitcomb).
  - 32 "The Theory of Risk Aversion and Liquidity Preference: A Geometric Exposition", **American Economist**, Volume 27, Fall 1983, pp. 42-49.
- 1984**
- 33 "Uncertainty and the Production Decisions of Owner-Managed and Labor-Managed Firms", **Oxford Economic Papers**, Volume 36, March 1984, pp. 119-130.
  - 34 "On the Relationship Between Macaulay's Bond Duration and the Term to Maturity", **Economics Letters**, Volume 16, 1984, pp. 331-337.
  - 35 "Market Reaction to Mandatory Financial Disclosure: The Belgian Experience" (27 pages), in **European Equity Markets: Risk, Return and Efficiency**, Garland Publishing Company, New York and London: 1984, edited by G. Hawawini and P. Michel.
  - 36 "European Equity Markets: A Review of the Evidence on Price Behavior and Efficiency" (80 pages), in **European Equity Markets: Risk, Return and Efficiency**, Garland Publishing Company, New York and London: 1984, edited by G. Hawawini and P. Michel.
  - 37 "Proportional vs. Logarithmic Models of Asset Pricing", **Finance** (the Journal of the French Finance Association), Volume 5, April 1984, pp. 117-142 (with A. Vora), reprinted in **Research in Finance**, edited by Haim Levy, JAI Press, Inc., Volume 5, 1984.
- 1985**
- 38 "An Uncertainty Model of the Professional Partnership", **The Geneva Papers on Risk and Insurance**, Volume 10, No. 36, July 1985, pp. 174-191.
  - 39 "New Evidence on Beta Stationarity and Forecast for Belgium Common Stocks", **Journal of Banking and Finance**, Volume 9, December 1985, pp. 553-560 (with A. Corhay and P. Michel).
- 1986**
- 40 "The Geometry of Risk Aversion: A Pedagogic Note", **Journal of Economics and Business**, Volume 38, May 1986, pp. 93-104.
  - 41 "Industry Influence on Corporate Working Capital Decisions", **Sloan Management Review**, Volume 27, Summer 1986, pp. 15-24 (with C. Viallet and A. Vora).
- 1987**
- 42 "Seasonality in the Risk-Return Relationship: Some International Evidence", **Journal of Finance**, Volume 42, March 1987, pp. 49-68 (with A. Corhay and P. Michel).
  - 43 "Financial Innovation and Recent Developments in the French Capital Markets", **University of Pennsylvania Journal of International Business Law**, Volume 9, April 1987, pp. 145-179. An earlier version of this paper appeared in the **Proceedings of the OECD - Capital Market Board Conference**, July 1985, Izmir, Turkey. A shorter French version appeared in **Politique Economique**, Volume 6, October 1986.
  - 44 "Equity Pricing and Stock Market Anomalies", **Financial Markets and Portfolio Management**, Volume 1, No. 3, 1987, pp. 7-15 (with R. Banz).

- 45 "Controlling the Interest-Rate Risk of Bonds: An Introduction to Duration Analysis and Immunization Strategies", **Financial Markets and Portfolio Management**, Volume 1, No. 4, 1987, pp. 8-18.

**1988**

- 46 "The Pricing of Equity on the London Stock Exchange: Seasonality and Size Premium", in **Stock Market Anomalies**, edited by E. Dimson, Cambridge University Press, 1988 (with A. Corhay and P. Michel).

**1989**

- 47 "A Look at the Validity of the Capital Asset Pricing Model in Light of Equity Market Anomalies: The Case of Belgian Common Stocks", in **A Reappraisal of the Efficiency of Financial Markets**, edited by S.J. Taylor, B.G. Kingsman and R.M.C. Guimaraes, Springer-Verlag (1989) (with A. Corhay and P. Michel).

- 48 "A Prognosis for European Equity Markets: Evolving Market Structures and Dynamics", **Equities International**, N° 107, July 1989, pp. 9-10 (with E. Rajendra).

- 49 "A Prognosis for European Equity Markets: Implications for Key Market Participants", **Equities International**, N° 108, July 1989, pp. 11-13 (with E. Rajendra).

**1990**

- 50 "Integration of European Equity Market", **Revista Valenciana De Hacienda Publica** (in English), Volume 9, September-December 1989, pp. 33-44 (with E. Rajendra).

- 51 "European Equity Markets: Toward 1992 and Beyond", in **European Banking in the 1990's**, edited by J. Dermine, Basil Blackwell : Oxford (1990) (with B. Jacquillat).

- 52 "The Integration of EEC Equity Markets: Analysis and Implications for Switzerland", **Financial Markets and Portfolio Management**, Volume 4, N° 3, 1990, pp. 263-280 (with E. Rajendra).

- 53 "The Valuation of Strategic Alliances" (in French), **Harvard-L'Expansion**, Fall 1990, pp. 47-52 (with B. Chaintron et C. François)

**1991**

- 54 "Integrating and Legislating Rapid Changes in the Financial Services Industry", in **Single Market Europe: Opportunities and Challenges for Business**, edited by S. Makridakis, Jossey-Bass: San Francisco (1991) (with E. Rajendra). Also translated into French and Spanish.

- 55 "Stock Market Anomalies and the Pricing of Equity on the Tokyo Stock Exchange", in **Japanese Financial Market Research**, edited by W.T. Ziemba, W. Bailey and Y. Hamao, North Holland, Amsterdam (1991).

**1992**

- 56 "The Valuation of Cross-Border Mergers & Acquisitions", **Financial Markets and Portfolio Management**, Volume 6, N° 1, (1992), pp. 38-60.

- 57 "Current State and Prospects of Equity Trading in the European Community", **The Journal of International Securities Markets**, Volume 6, Winter 1992, pp. 325-340 (with M. Schill).

**1993**

- 58 "European Equity Markets" in **European Banking in 1990's** (second edition), edited by Jean Dermine, Basil Blackwell : Oxford (1993) (with B. Jacquillat).

- 59 "Market Efficiency and Equity Pricing: International Evidence", in **International Finance: Contemporary Issues**, edited by Dilip K. Das, Routledge : New York (1993).

- 60 "The Information Content of the Belgian Royal Decree of October 8, 1976, Relative to Companies' Annual Financial Statements", (in French), in **Liber Amicorum** edited by the Belgian Institute of Auditors, June 1993 (with P. Michel, M. Bourguignon and G. Hubner).
- 1994**
- 61 "The Japanese Presence in the European Financial Services Sector: Historical Perspective and Future Prospects", **Does Ownership Matter: Japanese Multinationals in Europe**, edited by M. Mason and D. Encarnation, Oxford University Press (1994) (with M. Schill).
- 62 "Myths and Realities of the Global Market for Capital: Lessons for Financial Managers", **Journal of Applied Corporate Finance**, Volume 6, Winter 1994, pp. 6-15 (with L. Jacque).
- 63 "Equity Price Behavior: Some Evidence from Markets around the World" **Journal of Banking and Finance**, Volume 18, N° 4, Winter 1994, pp. 603-620.
- 1995**
- 64 "On the Predictability of Common Stock Returns: Worldwide Evidence", in **Handbooks in Operations Research and Management Science - Finance Volume**, edited by R.A. Jarrow, V. Maksimovic and W.T. Ziemba, North Holland: Amsterdam (1995) (with D. Keim).
- 1996**
- 65 "EC Trade and Investment Relations with the Developing Asia-Pacific Economies: Evolution in the 1980's", in **The Emerging Growth Pole : The Asia-Pacific**, edited by Dilip K. Das, Prentice Hall -- Simon & Schuster: Singapore (1996) (with J. Probert).
- 1998**
- 66 "Better Ways to Calculate Beta", in **Mastering Finance**, Pitman Publishing: London (1998) (with D. Keim).
- 1999**
- 67 "The Cross Section of Common Stock Returns: A Review of the Evidence and Some New Findings", in **Security Market Imperfections in Worldwide Equity Markets**, edited by D. Keim, D.B. and Ziemba, W.T.: Cambridge University Press (1999) (with D. Keim). Awarded the Roger F. Murray Prize, Institute for Quantitative Research in Finance, 1998.
- 2001**
- 68 "Are 'Old' Strategy Concepts Still Working?", in **European Business Forum**, Winter 2001, N° 8, pp. 23-26 (with P. Verdin and V. Subramanian).
- 69 "Great Eastern Toys (A) (B) (C) (D)", in **Cases in International Finance** by Michael Moffett: Addison Wesley 2001 (with Lee Remmers).
- 2002**
- 70 "Investment Banking: Old and New Challenges", in **Financial Services in the Evolving Global Marketplace**, edited by E. Lyn and G. Papaioannou: Hofstra University Press, Hempstead, New York (2002).
- 71 "INSEAD: Management education with a mission", in **Warriors on the High Wire: The Balancing Act of Brand Leadership in the 21<sup>st</sup> Century**, edited by F. Gilmore, Harper Collins Business (2002).
- 2003**
- 72 "Is Performance Driven by Industry- or Firm-Specific Factors? A New Look at the Evidence", **Strategic Management Journal**, Volume 24, N° 1, January 2003, pp. 1-16, (with P. Verdin and V. Subramanian). Reprinted in **Strategy and Globalization**, Volume 3, edited by K. Moore and L. Hebert, SAGE Publications (2009).

## 2004

- 73 "The Home Country in the Age of Globalization: How Much Does it Matter for Firm Performance?", the **Journal of World Business**, Volume 39, N° 2, May 2004, pp. 121 – 135, (with P. Verdin and V. Subramanian).
- 74 "The Globalization of Business Education", in **The INSEAD-Wharton Alliance on Globalizing**, edited by H. Gatignon and J. Kimberly: Cambridge University Press (2004) (with A. De Meyer and P. Harker).

## 2005

- 75 "Is Performance Driven by Industry- or Firm-specific Factors? A Reply to McNamara, Aime and Vaaler", **Strategic Management Journal**, Volume 26, N°4, November 2005, pp. 1083-1086 (with P. Verdin and V. Subramanian).
- 76 "The Future of Business Schools", the **Journal of Management Development**, Volume 24, N° 9, November 2005, pp. 770-782.

## 2007

- 77 "A Brief History of Yield Approximations", in **20<sup>th</sup> Century Pioneers of Financial Economics**, edited by Geoffrey Poitras: Edward Elgar Publishing (2007) (with A. Vora).

## 2009

- 78 "Crisis and Consequences: Preparing for the Worst", **BizEd**, January-February 2009, pp.26-27.

## 2017

- 79 "Multicampus Globalization of Higher Education Institutions", in **Univer-Cities: Strategic Dilemmas of Medical Origins & Select Modalities**, Volume III: Imperial College Press (2017).
- 80 "Does Your School Have an International Strategy?" **BizEd**, January 30, 2017
- 81 "Asking for the World," **Global Focus**, Vol. 11, No. 1, February 2017, pp. 64-67.
- 82 "Future of Outward Higher Education Internationalisation", **University World News**, No. 447, February 17, 2017.
- 83 "Outward Internationalisation in Action at INSEAD", **University World News**, No. 457, April 28, 2017.
- 84 "Higher Education Must Still Go Global", **INSEAD Knowledge**, June 1, 2017.
- 85 "How Higher Education Institutions Should Internationalise", **INSEAD Knowledge**, June 20, 2017.

## 2019

- 86 "Why Managers - Now More Than Ever - Need to Understand Corporate Finance", **INSEAD Knowledge**, June 14, 2019
- 87 "The Debate about Shareholder vs. Stakeholder Value is Futile", **The European Financial Review**, October-November 2019, pp. 6-8.

## 2022

- 88 "On the Dilemmatic Legitimacy of Business Schools: The Barbell Syndrome and the Dominance of Business Degrees", in **Debating the Legitimacy of the Business School**, edited by A. Ortenblad and R. Koris: Palgrave Macmillan (2022).

## PRESENTATIONS & SPEECHES AT THE FOLLOWING MEETINGS/INSTITUTIONS

- 1978** -American Finance Association (Chicago)  
-Financial Management Association (Minneapolis)
- 1979** -American Finance Association (Atlanta)  
-Financial Management Association (Boston)  
-Eastern Finance Association (Washington)  
-Eastern Economic Association (Boston)
- 1980** -European Finance Association (Austria)  
-Financial Management Association (New Orleans)
- 1981** -European Accounting Association (Spain)  
-Financial Management Association (Cincinnati)
- 1982** -American Finance Association (NY)  
-European Finance Association (Israel)  
-European Group of Risk & Insurance Economics (Geneva)  
-Financial Management Association (San Francisco)
- 1983** -European Accounting Association (Belgium)  
-European Group of Risk & Insurance Economists (Geneva)  
-Financial Management Association (Atlanta)  
-European Institute for Advanced Studies in Management (Belgium)  
-North American Economics and Finance Association (San Francisco)  
-French Finance Association (Paris)
- 1984** -American Accounting Association (Reno)  
-Financial Management Association (New York)
- 1985** -European Institute for Advanced Studies in Management (Belgium)  
-French Finance Association (Paris)  
-European Portfolio Investment Colloquium (Fontainebleau)
- 1986** -Swedish School of Economics (Finland)  
-University of Helsinki (Finland)  
-University of Geneva (Switzerland)  
-University of Lausanne (Switzerland)  
-Free University of Lille (France)  
-European Portfolio Investment Colloquium (Fontainebleau)  
-Journées Franco-Maghrébines (Tunisia)  
-French Finance Association (Paris)
- 1987** -European Institute for Advanced Studies in Management (Belgium)  
-University of Fribourg (Switzerland)
- 1988** -NATO Conference on the *Reappraisal of the Efficiency of Financial Markets* (Portugal)  
-University of Fribourg (Switzerland)
- 1989** -European Banking After 1992 (INSEAD)  
-Paris Bourse Second Annual International Forum (Paris)
- 1990** -NYSE/INSEAD Conference on European Financial Markets: Computerization and Integration (INSEAD)
- 1992** -Japanese Direct Investment in a Unifying Europe (INSEAD)
- 1994** -Financial Forum of the Central Bank of Belgium in Liège  
-Annual Meeting of Belgian Auditors
- 1995** -Isaac Newton Institute for Mathematical Sciences University of Cambridge (UK)  
-The University of Liège (Belgium)
- 1998** -Keynote speech delivered at The Merrill Lynch Center for the Study of International Financial Services and Markets at Hofstra University (USA)
- 1999** -World Economic Forum (Hong Kong)



## PRESENTATIONS and SPEECHES (Continued)

- 2002** -Central Bank of Malaysia (Kuala Lumpur)  
-Corporate Social Responsibility Conference (INSEAD)
- 2003** -Marsh and Mc Lennan CEO Breakfast Meetings (Paris)
- 2004** -Delivered the Al Mawared Bank-Selim Khereddine Endowed Lecture Series at American University of Beirut (Lebanon)  
-Shell Managing Directors meeting (London)
- 2005** -The Annual Meeting of the Association of Executive Search Consultants (AESC) (Paris)  
-Confederação Nacional da Indústria (CNI) in Brasilia-Brazil.
- 2006** -The Assemblea Annuale Assindustria in Verona-Italy (keynote speech)  
-The Council for Advancement and Support of Education (CASE) in Nottingham-UK (keynote speech)  
-The ITMedia Conference in Sao Paulo (Brazil) (Keynote speech)  
-The Annual Meeting of the Association to Advance Collegiate Schools of Business (Paris)  
-The Wharton Center for Advanced Studies in Management (Why the Future of Research-based Educational Institutions is the Networked Model)  
-The Stern School of Business at New York University (The Globalization of Educational Institutions: Principles and Implementation Challenges)
- 2007** -The AACSB Deans Conference (Las Vegas) (The Relevance and Value of Research in Management Education)  
-The AACSB World Class Practices in Management Education Conference (Grenoble-France)  
-The Board of Trustees of Thunderbird Business School (The Globalization of Business Education)
- 2008** -The CEO Forum of the American University in Cairo (The Financial Crisis and its Consequences for the World Economy)
- 2009** -The Judge Business School at Cambridge University (The Financial Meltdown: Why and What Next)  
-The Arhus School of Business Arhus-Denmark (How to Create is a World-Class Business School)
- 2010** -The Belgium Institute of Management Accountants and Controllers in Belgium (Managing for value Creation) (Keynote speech)  
-The American Chamber of Commerce in Cairo in Egypt (The Greek Crisis and the Future of the Euro)
- 2011** -Deloitte Conference on French Corporate Governance Practices in Paris  
-UBS MD Insights in London (The Future of Investment Banking)
- 2012** -Association of MBAs – Deans Meeting in Barcelona (The Business School in 2022)  
-Strategic Management Society Meeting in Singapore (INSEAD Global Strategy)  
-The American University in Cairo (Measuring Business Performance: Do You Have the Right Benchmarks?)
- 2013** -The Indian Institute of Management – Ahmedabad (Governance for Premier Business Schools)
- 2014** -Deloitte Dean Summit (Globalization Strategies for Business schools)
- 2018** -Strategic Management Society 38<sup>th</sup> Annual Conference in Paris



## **COURSES TAUGHT: 1974 – 2020**

### **Doctoral and Post-Graduate Courses**

- |   |                                      |
|---|--------------------------------------|
| • Seminar in Corporate Financial Theory | City University of New York          |
| • Seminar in Finance                    | City University of New York          |
| • Empirical Research in Finance         | University of Geneva (Switzerland)   |
|   | University of Helsinki (Finland)     |
|   | University of Fribourg (Switzerland) |

### **MBA Courses**

#### ***Corporate Finance***

- |                                 |                                  |
|---------------------------------|----------------------------------|
| • Seminar in Corporate Finance  | City University of New York      |
| • Corporate Financial Policy    | INSEAD                           |
| • Financial Management          | INSEAD                           |
| • Financial Markets & Valuation | INSEAD                           |
| • Corporate Finance I and II    | City University of New York      |
| • Advanced Corporate Finance    | The Wharton School (U. of Penn.) |

#### ***Investments***

- |  |                              |
|--|------------------------------|
| • Seminar in Investment Analysis           | City University of New York  |
| • Portfolio Theory and Investment Analysis | Columbia University          |
| • Investment Management                    | Columbia University – INSEAD |
| • Introduction to Portfolio Analysis       | New York University          |

#### ***Financial Markets and Institutions***

- |  |                             |
|--|-----------------------------|
| • Financial Markets: Structure and Performance | New York University         |
| • Financial Markets and Institutions           | City University of New York |

#### ***Economics***

- |  |                             |
|--|-----------------------------|
| • Business Economics                   | City University of New York |
| • Uncertainty in Economics and Finance | New York University         |

### **Undergraduate Courses**

- |  |                             |
|--|-----------------------------|
| • Financial Management                 | City University of New York |
| • Money, Banking and Financial Markets | New York University         |
| • Introduction to Money and Banking    | City University of New York |
| • Microeconomics                       | City University of New York |
| • Macroeconomics                       | City University of New York |
| • International Economics and Finance  | City University of New York |

### **Executive Development Programs**

- |                                  |        |
|----------------------------------|--------|
| • Corporate Financial Management | INSEAD |
| • Portfolio Management           | INSEAD |
| • Bank Management                | INSEAD |