

CURRICULUM VITÆ
of
Samih Antoine Azar

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University Education

1998 Ph.D. in economics from the Claremont Graduate University, with a specialty in business and financial economics

1990 MA in economics from the Claremont Graduate University

1983 MBA from the American University of Beirut

1976 B.S. with distinction from the American University of Beirut

Working Experience

1985 Foreign exchange and T-bill broker at Société Financière du Liban

1983 Trainee at Banque Libano-Française

1981 Treasurer of the Joumana Claude Assouad Foundation

1977 Cashier, accountant, chief accountant, and assistant manager in the Assouad Group, agents of Soviet raw materials, of Soviet ships, and of Czechoslovak Airlines

Academic Experience

- 2013 Full Professor of Business Administration & Economics at Haigazian University
- 2003 Associate Professor of Business Administration at Haigazian University
- 1997 Assistant Professor of Business Administration at Haigazian University
- 1994 Lecturer of business and economics at Haigazian University
- 1993 Lecturer of business and economics at the Lebanese American University
- 1992 Lecturer of business and economics at the American University of Beirut
- 1990 Instructor of economics at Claremont McKenna College
- 1987 Teacher of finance at the doctoral program of the Université Saint-Esprit de Kaslik
- 1985 Lecturer of business and economics at the American University of Beirut
- 1982 Instructor of finance at the American University of Beirut

Courses Taught

- Fundamentals of Accounting I
- Fundamentals of Accounting II
- Cost and Managerial Accounting
- Managerial Accounting for MBAs
- Economic Statistics I
- Economic Statistics II
- Corporate and Managerial Finance
- Corporate Finance for MBAs
- Advanced Corporate Finance for MBAs
- Financial Markets & Institutions
- Operations Research
- Operations Research for MBAs
- Investments
- Investments for MBAs
- Multinational Business Finance for MBAs
- Principles of Microeconomics
- Principles of Macroeconomics
- Intermediate Macroeconomics
- Quantitative Methods in Business
- Statistics and Econometrics for MBAs
- Monetary Economics
- Public Finance
- Introduction to Econometrics
- Futures, Options, and Other Derivatives for MBAs
- Intermediate Accounting for MBAs

Advanced Accounting for MBAs
International Finance for MBAs

Scholarship

Full Hariri scholarship provided through the American University of Beirut for AUB teachers to study at the Claremont Graduate University.

Languages

Read, write, and speak fluently English, French, and Arabic.

Books

Collection of Essays in Economics (2007), Haigazian University Publication, Beirut.

Collection of Essays in Financial Economics (2008), Haigazian University Publication, Beirut.

Business Publications

129. Loss aversion is consistent with stock market behavior, working paper HU 2018-05
128. Empirical Analysis of Merchandise Trade Deficit and the Current Account: Lebanon, 1969-2016, HU working paper FBE-18-03, co-authored with Dr. Ali Bolbol, Hrayr Hakimian, and Alexandre Mouradian.
127. Sensitivity analysis in linear programming: Some cases and lecture notes, HU working paper FBE-18-02.
126. Gold and US money demand, *Economics and Business Letters*, 7, 3, September, 2018.
125. Beating the market index, *The Empirical Economics Letters*, forthcoming, 2018.
124. Commodity indexes and the stock markets of the GCC countries, *Arab Economic and Business Journal*, forthcoming, 2018.
123. Random Risk Appetite, *Research in Applied Economics*, 2018, 10, 3, 52-68.
122. Private Savings in the Arab Countries: Empirical Analysis and Policy Implications, *International Journal of Economics and Finance*, 2018, 10, 7, 10-22. Co-authored with Dr. Ali Bolbol and Mr. Alexandre Mouradiaan.
121. The nexus between the elasticity of intertemporal substitution and the coefficient of relative risk aversion, *International journal of financial research*, 2018, vol. 9, no 3, 98-102.
120. Analysis of Non-Performing Loan Losses in Lebanese Banks, *International Research Journal of Finance and Economics*, 2018, co-authored with Mourad Maaliki, issue 166, March, 78-91.

119. Fiscal sustainability in Lebanon: The accounting approach, 2018, *The Empirical Economics Letters*, co-authored with Ohannes Tchamichian, 7, 5, 579-586.
118. Forward unbiasedness in the short end of the interest rate market. *International Business Research*. 2018, 11, 2, 70-78.
117. The pure expectations theory and quarterly interest rate premiums. *Accounting and Finance Research*, 2018. 7, 1, 161-178.
116. Foreign exchange reserves and the macro-economy in the GCC countries, *Accounting and Finance Research*, 2017, co-authored with Wael AbouKhodor, 6, 3 72-87.
115. Car leasing in Lebanon, *Case Studies in Business and Management*, Co-authored with Rana Obeid, 2017, 42, 2, 14-23
114. Risk-free yields, risk aversion, and volatility, *International Journal of Economics and Financial Issues*, 2017, 7, 3, 105-112.
113. Measuring wealth inequality in Lebanon and its relation to two macro-economic variables, 2017, *The Empirical Economics Letters*, 16, 7, 669-676.
112. The determinants of export documentary credit in Lebanon, *Accounting and Finance Research*, 2017, 6, 1, 68-76.
111. The CCAPM with varying preferences, *International Journal of Business and Management*, 2017, 12, 2, 199-206.
110. The Economics of bounced checks in Lebanon, *International Journal of Economics and Financial Issues*. Co-authored with Prof. Dr. Said Elfakhani and Judge Khaled Abdallah, 2017, 7, 1, 106-114.
109. The bias in the long run relation between the prices of Brent and WTI crude oils. *International Journal of Energy Economics and Policy*, 2017. 16, 3, 189-218. Co-authored with Angelic Salha, 7, 1, 44-54.
108. Profitability of Banks in Lebanon: Some Theoretical and Empirical Results, *International Journal of Economics and Finance*, 2016, 8, 7, 233-243, co-authored with Dr. Ali Bolbol and Alexandre Mouradian.
107. Economic integration in the six Middle Eastern Gulf countries: A look from the perspective of money demand, *Journal of Emerging Market Finance*, co-authored with Prof. Dr. Fadi Asrawi, and Master Emad Gharzuddine.
106. Oil as an Investment Asset: Lebanon's Experience, *The Empirical Economics Letters*, 2016, 15, 6, 601-607, June.
105. Taxing Interest on Deposits: Theoretical and Empirical Analysis for the Case of Lebanon, *Review of Middle East Economics and Finance*, 2016, 12, 1, 31-54.
104. Impact of internal and external factors on the short run and the long run profitability of commercial banks in Lebanon, *European Journal of Business and Management*, 8, 8, 2016, 12-24, co-authored with Chris Kouyoumjian.
103. Gold as a hedge and a diversifier, *Accounting and Finance Research*, 2016, 5, 1, 27-37.
102. Why callable bonds are not called when the market price reaches the call price: a duration argument, *International Journal of Business and Management*, 2016, 11, 1, 90-94.
101. Sensitivity of default risks to the Gaussian copula correlation, *International Research Journal of Finance and Economics*, October 2015, issue 141, 76-82.

100. Default risk correlation and diversification benefits in a two-bank model, *International Research Journal of Finance and Economics*, October 2015, Issue 141, 66-75.
99. Ricardian Equivalence in Lebanon, *The Empirical Economics Letters*, November 2015, 14, 11, 1085-1092.
98. The power of the Augmented Dickey-Fuller test to detect non-stationarity when there is a mix with a stationary variable, co-authored with Najoie Nasr, *The Empirical Economics Letters*, 2015, 14, 9, 885-890.
97. Random walks in daily foreign exchange rates? The case of Lebanon (2010-2015), *Applied Economics and Finance*, August 2015, 2, 3, 119-126, co-authored with Tamar Kohilian.
96. Predicting non-performing loans by financial ratios for small and medium entities in Lebanon, *Business and Management Studies*, 2015, 1, 2, 115-126, co-authored with Marybel Nasr.
95. Bank capital adequacy for average market financial risk, *The Empirical Economics Letters*, June 2015, 14, 6, 631-635.
94. How much are you willing to pay to play the Saint Petersburg gamble? *International Journal of Financial Economics*, 2015, 4, 2, 101-108.
93. The relation of the US dollar with oil prices, gold prices, and the US stock market, *Research in World Economy*, 2015, 6, 1, 159-171.
92. The precision of unconditional estimators of the equity premium, *Accounting and Finance Research*, 2015, 4, 1, 143-150.
91. The demand for import documentary credit in Lebanon, *International Business Research*, 111-120, 8, 2, 2015, co-authored with Judge Khaled Abdallah.
90. The equity premium and inflation: Evidence from the US, *Applied Finance and Accounting*, 2015, 1, 1, 30-36.
89. The Baa Corporate Bond Spread: Estimation and Determinants, *Academy of Accounting and Financial Studies Journal*, 2015, 19, 2, 27-35.
88. Simulating the market coefficient of relative risk aversion, *Cogent Economics and Finance*, co-authored with Vera Karaguezian-Haddad, 2014, 2, 1-7.
87. The asymmetric behavior of foreign exchange rates: The case of the US dollar, *The Empirical Economics Letters*, 2014, 13, 11, 1203-1207.
86. The Demand for Money in the United States, 1959.1-2013, *International Journal of Finance and Accounting Studies*, 2014, 2, 2, 21-28.
85. The Discounted Payback in Investment Appraisal: A Case Study, *International Journal of Business Administration*, co-authored with Nazim Noueihed, September 2014, 5, 5, 58-64.
84. The Determinants of US Stock Market Returns, *Open Economics and Management Journal*, 2014, 1, 1-13.
83. Foreign reserve accretion and money supply creation: Lebanon's experience under an adjustable peg, *International Journal of Financial Research*, July 2014, 5, 3, 86-95.
82. Martingales in daily foreign exchange rates: Evidence from six currencies against the Lebanese pound, *Applied Economics and Finance*, May 2014, 1, 1, 55-64.

81. A probabilistic internal rate of return: Theory and illustration, *International Journal of Business and Management*, 2014, 9, 3, 138-147, co-authored with Mr. Nazim Noueihed.
80. The US Dow and the US dollar, *Applied Economics Letters*, 2014, 21, 10, 683-686.
79. L'inégalité de la répartition de la richesse au Liban, la création de richesses, et leurs relations avec l'activité économique, *Travaux et Jours*, 2014, 88, 105-119.
78. US stocks and the US dollar II, *International Research Journal of Finance and Economics*, December 2013, Issue 117, 188-216.
77. Inflation and stock returns II, *International Journal of Economics and Finance*, January 2014, 6, 1, 208-216.
76. The spurious relation between inflation uncertainty and stock returns: Evidence from the US, *Review of Economics and Finance*, November 2013, 3, 4, 99-109.
75. The Black-Scholes currency option pricing model: Evidence for unbiasedness from three currencies against the US dollar, *International Journal of Economics and Finance*, August 2013, 5, 8, , 54-64, co-authored with Dr. Annie Tortian.
74. US stocks and the US dollar, *International Journal of Financial Research*, October 2013, 4, 4, 91-106.
73. Mean aversion in and persistence of shocks to the US dollar: Evidence from nine foreign currencies, *International Journal of Economics and Financial Issues*, 2013, 3, 3, 723-733.
72. Excess smoothness of the US current account balance, *International Economic and Finance Journal*, July-Dec 2013, 8, 2, 135-144.
71. The demand for broad money in Lebanon, *Middle East Journal of Economics and Finance*, Jan-June 2013.
70. The post-war behavior of foreign exchange rates in Lebanon, *The Empirical Economics Letters*, 2013, 12, 9, 1005-1010.
69. Fiscal policy sustainability: a survey and new tests for the US, *International Research Journal of Finance and Economics*, February 2013, issue 106, 93-115, co-authored with Prof. Dr. Fadi Asrawi.
68. Oil prices and the Kuwaiti and the Saudi stock markets: The contrast, *International Journal of Economics and Financial Issues*, 2013, 3, 2, 294-304, co-authored with Loucine Basmajian.
67. Oil prices, US inflation, US money supply, and the US dollar, *OPEC Energy Review*, December 2013, 37, issue 4, 387-415.
66. Retesting the monetary approach to foreign exchange rates: the case of the US dollar, *International Journal of Economics and Finance*, February 2013, 5, 2, 56-66.
65. Stock prices and dividends: the evidence from unit root tests, *International Journal of Business Management Economics and Information Technology*, Jan-June 2013, 5, 2, 203-213.
64. Commodity futures and the US money supply, *The Empirical Economics Letters*, 2012, 11, 10, 1039-1046.

63. Determinants of cyclical aggregate dividend behavior, *Review of Economics and Finance*, 2012, 3, 71-78.
62. Calibration of a model of the interbank market, *Academy of Banking Studies Journal*, 2013, 12, 1, 11-22.
61. Commodity prices and the US money supply in the long run, *International Journal of Trade and Global Markets*, 2012, 5, issue 3/4, 316-335.
60. Commodity price indexes and the US money supply in the long run: further tests, *Journal of Financial Markets Research*, 2012, issue 4, 35-43.
59. On the specification of the asset evolution equation in consumption models, *Applied Economics Letters*, 2012, 19, 2, 113-116.
58. Estimating the probability of a bank run by Monte Carlo simulation, *Academy of Banking Studies Journal*, 2012, 11, 2, 1-10.
57. Stress testing: a case study of a Lebanese bank, *Journal of Social and Economic Policy*, 2011, 8, 2, 271-288, co-authored with Ani Nadjarian.
56. Forward market efficiency in Lebanon, *Middle Eastern Finance and Economics*, 2011, issue 15, 133-146, co-authored with Viken Keshishian.
55. U.S. private saving behavior, *The International Research Journal of Finance and Economics*, 2011, Issue 68, 117-128.
54. Log utility, *The Empirical Economics Letters*, 2011, 10, 7, 711-719.
53. The skills of active managers of U.S. equity mutual funds, *International Bulletin of Business Administration*, 2011, issue 10, 146-154.
52. Retesting the CCAPM Euler equations, *International Journal of Managerial Finance*, 2011, 7, issue 4, 324-346.
51. Excess sensitivity of stock markets to negative returns, *International Journal of Economic Perspectives*, 2012, 6, issue 2, 15-48, co-authored with Raffi Basmadjian.
50. Random risk aversion, the risk of eliminating systematic risk, and risk-free yields, *The Review of Financial and Accounting Studies*, 2011, issue 1, 5-13.
49. Bounds to the coefficient of relative risk aversion, *Banking and Finance Letters*, 2010, 2, issue 4, 391-398.
48. Value-at-Risk models of the US stock market for US and foreign investors, *International Review of Applied Financial Issues and Economics*, 2010, 2, 4, 665-686.
47. The performance of U.S. equity mutual funds, *Journal of Money, Investment and Banking*, 2010, issue 18, 13-28, co-authored with Mohammed Al Hourani.
46. Markowitz diversification and the foreign exchange rate exposure of banks, *Banking and Finance Letters*, 2010, 2, issue 1, 229-329.
45. Testing the expectations hypothesis on corporate bond yields, *Review of Applied Economics*, 2010, 6, 1-2, 1-11.
44. Inflation and stock returns, *International Journal of Accounting and Finance*, 2010, 2, $\frac{3}{4}$, 253-274.
43. Random risk aversion and the cost of eliminating the foreign exchange risk of the Euro, *Economics Bulletin*, 2010, 30, 1, 157-168.
42. Is fiscal policy sustainable in Lebanon? *Middle Eastern Finance and Economics*, 2009, 5, 5-16.
41. Testing the CCAPM on Nine Foreign Currencies: A System Analysis, *The Journal of Money, Investment and Banking*, 2009, 8, 43-48.

40. Excess sensitivity of consumption to the stock market, *The Empirical Economics Letters*, 2009, 8, 5, 449-457.
39. US growth and inflation, *Journal of Business and Economics Research*, 2009, 7, 9, 35-47.
38. La crise du crédit aux Etats-Unis: l'éclatement d'une bulle à effet systémique, *Travaux et Jours*, 2009, 82, 153-161.
37. A social discount rate for the US, *International Research Journal of Finance and Economics*, 2009, 25, 203-208.
36. New evidence on the excess smoothness of consumption, *The Open Economics Journal*, 2009, 2, 10-19.
35. Testing the CCAPM on three European currencies: a note, *European Journal of Economics, Finance, and Administrative Sciences*, 2008, 14, 113-118.
34. Overreaction of US stock markets to interest rate news, *Journal of Economics, Banking and Finance*, 2008, 2, 2, 1-9.
33. Resistance Levels for Three Foreign Exchange Rates, *Journal of Business and Public Affairs*, 2008, 2, 1, 1-10.
32. Jensen's Inequality in Finance, *International Advances in Economic Research*, 2008, 14, 433-440.
31. The Minimum Required Rate of Return, *Applied Financial Economics Letters*, 2008, 4, 137-139.
30. The Risk of Underestimating Product Demand, *Atlantic Economic Journal*, 2007, 35, 505-506.
29. The Effect of the Lebanese Peg to the US Dollar on Market Efficiency, and Risk, *Journal of Emerging Market Finance*, 2008, 7, 1, 1-15.
28. Measuring the US Social Discount Rate, *Applied Financial Economics Letters*, 2007, 3, 63-66.
27. A Duration-Based Equity Premium, *Applied Financial Economics Letters*, 2007, 3, 409-414,
26. Measuring Relative Risk Aversion, *Applied Financial Economics Letters*, 2006, 2, 341-345.
25. Conditional Confidence Intervals for the Equity Premium and Other Rates, *Applied Financial Economics*, 2008, 18, 1085-1089.
24. Liquidity Cost Premia, *International Advances in Economic Research*, 2006, 12, 4, 461-467.
23. The Three Tenets of Monetary Policy, Lebanon: 1991/2003, *Journal of Emerging Market Finance*, 2006, 5, 1, 95-120.
22. Financial Policy in Pre-1975 Lebanon: A Success Story, *Chronos*, University of Balamand, 2005, 12, 151-166.
21. Econometric Diagnostics to Distinguish between the IS Curve and the Ricardian Equivalence, *Applied Economics*, 2005, 37, 93-98.
20. Cost minimization in the Lebanese banking industry, Paper published in the proceedings of the International Conference on Research Trends in Science and Technology (RTST), Lebanese American University, 2005, March 7-9.
19. The Supply of and Demand for Corruption, *Chronos*, University of Balamand, 2003, 8, 205-219.

18. Excess Volatility in the US Stock Market: Evidence to the Contrary, *Applied Financial Economics*, 2004, 14, 1307-1311.
17. Official intervention and the Canadian Dollar (1952-1960), Proceedings of the International Conference on Research Trends in Science and Technology (RTST), Lebanese American University, March 2002, 4-6.
16. Predictability of Stock Returns: Is It Rational? *Applied Financial Economics*, 2000, 12, 575-580.
15. Economies of Scale in the Lebanese Banking System, *Quarterly Bulletin of the Banque du Liban*, First Quarter, 2000, 84, 5-9.
14. The Benefits and Costs of Resource Mobility between a 'Christian' and a 'Moslem' Region during the Lebanese War, *Chronos*, University of Balamand, 2000, 3, 173-184.
13. Another Look at the Rationality of the Stock Market, *Applied Economics Letters*, 2000, 7, 87-89.
12. Why is the US Dollar Pricier in Lebanon, *The Monthly Bulletin of the Association of Banks in Lebanon*, May, 5, 1998, 22-26.
11. Inflation & Election Chances under a Two-Party Political System, *Al-Abhath*, American University of Beirut, 1997, 45, 41-50.
10. The Tax Levies from Inflation, *Panorama of Events*, 1988, 49, 15-20.
9. The Dwindling Public Surplus, *Panorama of Events*, 1987, 46, 41-48.
8. Income Redistribution and Speculation in Lebanon, *Panorama of Events*, 1987, 45, 21-27.
7. Pegged and Market Interest Rates in Lebanon, *Panorama of Events*, 1987, 43, 51-59.
6. Chocs Monétaires et Agrégats Réels : Le Cas du Liban, *Panorama of Events*, 1986, 42, 43-58.
5. The Price of Gold in Lebanon: An Econometric Analysis, *Panorama of Events*, 1986, 41, 33-39.
4. L'Intervention de la Banque du Liban sur le Marché des Changes: 1981-1984, *Rapport du Conseil*, Association des Banques du Liban, 1985, 31-38.
3. The Theory and Practice of International Currency Diversification: The Lebanese Experience, *Panorama of Events*, 1985, 39, 29-43.
2. The Economics of T-Bill Management: The Lebanese Experience (1981-1982), *Panorama of Events*, 1984, 36, 27-30.
1. Central Bank Intervention in the Foreign [Exchange] Market: The Lebanese Experience (1981-1983), *Panorama of Events*, 1984, 34, 33-48.

A course workshop at the University of Turin on Micro Finance: 12-16 Sept. 2005

Member of the Editorial Board of the journal *Technology and Investment*

Thrice Referee to the *Journal of Emerging Market Finance*

Referee to *Review of Middle East Economics and Finance*

Referee to *Scientific Journals International (SJI)*

Referee twice to *The Economics Bulletin*

Referee twice to *The Journal of Economics and Finance*

Referee to *Defence & Peace Economics*

Referee to *The International Review of Applied Financial Issues and Economics*

Referee to *The International Review of Applied Economics*

Editor and member of the organizing committee of the 2004, 2005, 2006, 2007 and 2009 HU annual conferences

Referee to the University of Balamand in the awarding of a budget for research to a teacher.

Supervisor of many MBA projects at HU.

Supervisor to a thesis for the M.Sc. in Pure Mathematics at the Beirut Arab University.

Conferences Attended with Presentation of Original Papers

The International Academy of Business and Public Administration Disciplines, Orlando, Florida, January 2007.

The 81st Annual Conference of the Western Economic Association International, San Diego, 2006.

The Third International Conference on Current Issues in Business and Information Technology, held at Haigazian University, May 2006.

International Conference on Research Trends in Science and Technology, held at the Lebanese American University, December 2005.

The 80th Annual Conference of the Western Economic Association International, San Francisco, 2005.

The Second International Conference on Current Issues in Business and Information Technology, held at Haigazian University, May 2005.

The 74th Annual Conference of the Southern Economic Association, New Orleans, 2004.

The 79th Annual Conference of the Western Economic Association International, Vancouver, 2004.

The First International Conference on Current Issues in Business and Information Technology, held at Haigazian University, May 2004.

Fifth International Conference on the Economics and Finance of the Middle East and North Africa, held at the Lebanese American University, May 2003.

Fourth International Conference on the Economics and Finance of the Middle East and North Africa, held at the Lebanese American University, May 2002.

International Conference on Research Trends in Science and Technology, held at the Lebanese American University, March 2002.

International Conference of the Economics of Health, Environment, and Welfare in the Middle East and North Africa, held at the Lebanese American University, May 2001.

International Conference on Research Trends in Science and Technology, held at the Lebanese American University, March 2000.

13th Annual Science Conference, Organized by the National Council for Scientific Research and the Lebanese Association for the Advancement of Science, held at the Lebanese American University, November 1999.