

## Curriculum Vitae

### **Professor Rezaul KABIR**

Chair Corporate Finance and Risk Management

Head Department of Finance & Accounting

Faculty of Behavioural, Management & Social Sciences

University of Twente

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### **Areas of interest**

Corporate Finance, Corporate Governance, Small Business, Risk Management, Corporate Social Responsibility, Microfinance, Capital Market Research, Law & Finance.

### **Education**

Ph.D. in Finance, Maastricht University, The Netherlands.

Master of Arts in Economics, University of Leuven, Belgium.

Areas of concentration: International and Monetary Economics.

Master of Business Administration, University of Leuven, Belgium.

Areas of concentration: Finance and International Business.

Master of Business Administration, University of Dhaka, Bangladesh.

Areas of concentration: Finance and Accounting.

Bachelor of Arts with Honours in Economics, University of Dhaka, Bangladesh.

### **Career**

University of Twente, Faculty of Behavioural, Management & Social Sciences, The Netherlands.

*Professor and Chair of Corporate Finance and Risk Management, 2009 – present.*

*Head Department of Finance and Accounting.*

*Director of the MSc Programme in Business Administration.*

*Director of the BSc Programme in (International) Business Administration.*

*Project Leader of international (EFMD - EPAS) and national (NVAO) accreditation of the BSc and MSc Programmes in Business Administration.*

University of Stirling, School of Management, The UK.

*Professor and Chair of Finance, 2005 – 2009.*

*Finance & Accounting PhD Research Coordinator.*

*Director of the MSc Programme in Investment Analysis.*

Tilburg University, School of Economics and Management, The Netherlands.

*Associate Professor of Finance*, 1995 – 2005.

*Research Fellow, Center for Economic Research*, 1994 – 2005.

*Assistant Professor of Finance*, 1990 – 1995.

*Academic Coordinator of MSc Programmes in Financial Management and in Investment Analysis.*

*Academic Coordinator of Internationalization.*

University of Curaçao, Faculty of Engineering, Curaçao.

*Visiting Professor*, May 2013.

University of Melbourne, Faculty of Business and Economics, Department of Finance, Australia.

*Visiting Scholar*, December 2008.

University of Antwerp, Faculty of Applied Economic Sciences, Belgium.

*Guest Professor of Empirical Corporate Finance*, 1986 – 2004.

Central University of Finance and Economics, School of Finance, Beijing, China.

*Visiting Professor*, May 2004.

New York University, Stern School of Business, Department of Finance, USA.

*Visiting Scholar*, September – December 2000.

*Visiting Professor*, Summer 1996.

*Visiting Scholar*, September – December 1995.

University of Liege, Faculty of Economics, Management and Social Sciences, Belgium.

*Visiting Professor*, 1999 – 2000.

Institute Clingendael, Den Haag, The Netherlands.

*Visiting Professor of Finance*, Master's Programme and Training Support in Economic Management for Ethiopian Policy Makers (a programme initiated by the Government of the Netherlands to train Ethiopian government ministers and advisors), Addis Ababa, September 1996.

Commission of European Communities, Brussels, Belgium.

*Visiting Professor of Finance*, Prague School of Economics (EU Tempus Programme to train university lecturers in the former Czechoslovakia), February 1992.

*Trainee*, Directorate of Financial Institutions, October 1985 - March 1986.

Maastricht University, School of Business and Economics, The Netherlands.

*PhD Researcher*, 1986 – 1990.

*Tutor*

Fisons Bangladesh Ltd., Dhaka, Bangladesh.

*Assistant Project Accountant*, Finance Department, May 1980 - July 1981.

Industrial Bank of Bangladesh, Dhaka, Bangladesh.

*Trainee*, Loans Operations Department, January - March 1980.

## Teaching

### University of Twente (2009 – present)

Corporate Finance  
Finance and Corporate Governance  
Accounting and Financial Management  
Business Ethics and Corporate Governance  
Master Class Financial Management  
Financial Risk Management (Professional learning programme: Master in Risk Management)

### University of Stirling (2005 – 2009)

Corporate Finance  
Issues in Corporate Finance  
Security and Portfolio Analysis  
Research Methods

### Tilburg University (1990 – 2005)

Corporate Finance  
Empirical Corporate Finance  
Financial Analysis  
Financial Management  
International Finance  
Seminar International Business – Finance  
Executive Courses at TIAS

### University of Antwerp (1996 – 2004)

Empirical Corporate Finance

### University of Curaçao (2013)

Accounting and Finance

### Central University of Finance and Economics (2004)

Advanced Financial Management

### University of Liege (2000)

Mergers and Acquisitions

### New York University (1996)

Financial Management

Maastricht University (1986 – 1990)

Corporate Finance

Government and Finance

### **Key publications in academic journals**

#### *Journal of Banking and Finance*

Executive compensation and the cost of debt, 2013, vol. 37, pp. 2893-2907. (with Hao Li and Yulia Veld-Merkoulova).

International corporate finance and governance, 2012, Editorial *Journal of Banking and Finance*, vol. 36, pp. 2865-2867.

Capital structure around the world: the roles of firm- and country-specific determinants, 2008, vol. 32, pp. 1954-1969. (with Abe de Jong and Thuy Nguyen).

#### *Strategic Management Journal*

Foreign and domestic ownership, business groups and firm performance: evidence from a large emerging market, 2006, vol. 27, pp. 637-657. (with Sytse Douma and Rejie George).

Takeover defenses, ownership structure and stock returns in the Netherlands: an empirical analysis, 1997, vol. 18, pp. 97-109, (with Dolf Cantrijn and Andreas Jeunink).

#### *Journal of Corporate Finance*

Can the stock market anticipate future operating performance? Evidence from equity rights issues, 2003, vol. 9, pp. 93-113. (with Peter Roosenboom).

#### *Journal of Business Finance & Accounting*

Empirical evidence on the role of trading suspensions in disseminating new information to the capital market, 2006, vol. 33, pp. 1142-1167. (with Peter-Jan Engelen).

#### *European Economic Review*

Insider trading restrictions and the stock market: evidence from the Amsterdam Stock Exchange, 1996, vol. 40, pp. 1591-1603, (with Theo Vermaelen).

#### *Journal of Business Research*

Heterogeneity in business groups and the corporate diversification - firm performance relationship, 2012, vol. 65, pp. 412-420. (with Rejie George).

Business groups and profit redistribution: a boon or a bane for firms?, 2008, vol.61, pp. 1004-1014. (with Rejie George).

*Journal of Multinational Financial Management*

Investment - cash flow sensitivity and financing constraints: new evidence from Indian business group firms, 2011, vol. 21, pp. 69-88. (with Rejie George and Jing Qian).

Is the pay - performance relationship always positive? Evidence from the Netherlands, 2008, vol. 18, pp. 45-60. (with Pieter Duffhues).

Trading behavior and firm-specific characteristics during the crash of 1987: evidence from the Netherlands, 1993, vol. 3, pp. 41-62, (with Uri Ben-Zion)

*Research in International Business and Finance*

Compensation consultants and CEO pay, 2014, vol. 32, pp. 172-189. (with Marizah Minhat).

*Journal of Economics and Business*

The stock market performance of the central banks of Belgium and Japan, 2002, vol. 54, pp. 137-152. (with Larry Goldberg).

*Applied Financial Economics*

Share price behaviour around trading suspensions on the London Stock Exchange, 1994, vol. 4, pp. 289-295.

*Pacific Accounting Review*

Does corporate governance shape the relationship between corporate social responsibility and financial performance?, 2017, vol. 29, pp.227-258. (with Hanh Minh Thai).

*Book Chapters*

The impact of corporate governance on firm performance and growth potential: an analysis of three different European governance regimes, in I. Filatotchev and M. Wright (eds.), *The Life Cycle of Corporate Governance*, Edward Elgar, 2005, pp. 233-252. (with Carles Gispert, Abe de Jong, and Luc Renneboog).

Employee stock options and firm performance in the Netherlands, in J. McCahery et al. (eds.), *Corporate Governance Regimes: Convergence and Diversity*, Oxford University Press, 2002, pp. 668-678, (with Piet Duffhues, Gerard Mertens and Peter Roosenboom).

Ownership and control in the Netherlands, in F. Barca and M. Becht (eds.), *The Control of Corporate Europe*, Oxford University Press, 2001, pp. 188-206. (with Abe de Jong, Teye Marra and Ailsa Röell).

## **Supervision of PhD candidates**

### University of Twente

Siraj Zubair (2010 – 2015)  
 Hanh Minh Thai (2011 – 2017)  
 Normaziah Nor (2011 – present)  
 Saba Ahmad (2014 – present)  
 Taufiq Arifin (2015 – present)  
 Afsheen Abrar (2015 – present)

### University of Stirling:

Marizah Minhat (2005 – 2009)  
 Hao Li (2006 – 2009)

### University of Tilburg:

Rejie George (2000 – 2004)  
 Peter Roosenboom (1998 – 2002)  
 Jana Fidrmucova (1998 – 2003)

## **External examiner of PhD candidates**

University of Tilburg  
 Erasmus University Rotterdam  
 University of Antwerp  
 University of Stirling  
 University of Wollongong  
 University Putra Malaysia  
 La Trobe University

## **Reviewer for scientific journals**

Academy of Management Journal  
 Asia Pacific Management Review  
 British Journal of Management  
 Canadian Journal of Administrative Sciences  
 Corporate Governance: An International Review  
 European Economic Review  
 European Financial Management Journal  
 European Journal of Finance  
 European Management Review  
 Global Business and Economics Research

International Journal of Accounting, Auditing and Performance Evaluation  
 International Journal of Entrepreneurial Behavior & Research  
 International Journal of Managerial Finance  
 International Review of Economics and Finance  
 Journal of Banking and Finance  
 Journal of Business Finance and Accounting  
 Journal of Business Research  
 Journal of Corporate Finance  
 Journal of Economics and Business  
 Journal of Empirical Finance  
 Journal of International Money and Finance  
 Journal of Multinational Financial Management  
 Review of Finance  
 Research in International Business and Finance  
 Strategic Management Journal

### **Reviewer for scientific bodies**

British Academy, The United Kingdom.  
 Economic and Social Research Council, The United Kingdom.  
 European Science Foundation.  
 Leverhulme Trust, The United Kingdom.  
 Organisation for Scientific Research, The Netherlands.  
 Accreditation Organisation of the Netherlands and Flanders.  
 Foundation for Scientific Research - Flanders, Belgium.  
 Research Grants Council, Hong Kong.  
 Nuffic Neso, Indonesia.  
 Annual Meetings of the Financial Management Association.  
 Annual Meetings of the Academy of Management Association.  
 Annual Meetings of the European Finance Association.

### **Other scholarly activities**

Member of the Panel of Experts to conduct assessments for accreditation of diverse BSc and MSc programmes in economics and business at the universities of Amsterdam, Rotterdam and Wageningen, October 2016 – March 2017.

Initiator and organizer of the Symposium on International Corporate Finance and Governance at University of Twente in October 2010 (an initiative taken to contribute towards internationalisation of the School; participated by ± 35 scholars from countries around the world). Acted as Guest Editor for the *Journal of Banking and Finance* where selected papers presented in the Symposium were published in 2012.

Initiator and organizer of the International Workshop on Executive Compensation at University of Stirling in September 2006. It was attended by more than 30 scholars from 12 countries. Acted as Guest Editor for the *Journal of Multinational Financial Management* where selected papers presented in the Workshop were published in 2008.

Initiator and organizer of the Ph.D. Course - Empirical Research in Corporate Finance, Center for Economic Research, University of Tilburg, Spring 1998 (an initiative taken to stimulate corporate finance research; participated by  $\pm$  15 PhD candidates from different Dutch and Belgian universities).

Initiator and organizer of the International Workshop on the Market for Corporate Control at University of Tilburg in September 1993 (an initiative taken to contribute towards internationalisation of the Faculty; participated by  $\pm$  30 researchers from Europe and the USA).