

Curriculum Vitae

Professor Dr. Rezaul KABIR

Chair Corporate Finance and Risk Management
 Head Department of Finance & Accounting
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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.

Chairman of the Educational Programme Committee, MSc in Risk Management.

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

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 International Financial Markets, Institutions & Money

Do managers act opportunistically towards the end of their career?, 2018, forthcoming. (with Hao Li and Yulia Veld-Merkoulova)

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).

China Journal of Accounting Research

Government ownership and the capital structure of firms: Empirical analysis of an institutional context from China, 2018, forthcoming. (with Xiaohong Huang and Lingling Zhang).

Book Chapters

Corporate financing in the Netherlands: some empirical evidence, in L. Renneboog (ed.), *Advances in Corporate Finance and Asset Pricing*, Elsevier, 2006, pp. 365-380.

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).

Other publications

Takeover defenses, ownership structure and stock returns in the Netherlands: An empirical analysis, Reprinted in Corporate Governance and Corporate Finance: A European Perspective, Ruud van Frederikslust, James Ang and Sudi Sudarsanam, Eds., 2008, Routledge, pp. 647-661.

Executive compensation and firm performance in the Netherlands, (in Dutch), *Economisch Statistische Berichten*, vol. 90, no. 4470, 2005, pp. 390-393. (with Roel Cornелиsse and Piet Duffhues).

What explains the difference between the futures' price and its fair value? Evidence from the European Options Exchange, *Research in Banking and Finance*, vol. 3, 2003, pp. 1-11. (with Tom Berglund).

The relation between employee stock options and the financial performance of Dutch corporations, (in Dutch), *Bedrijfskunde*, vol. 75, 2003, pp. 42-49. (with Piet Duffhues, Gerard Mertens and Peter Roosenboom).

Takeover defenses and corporate governance: recent developments, (in Dutch), Handboek OR, Strategie en Beleid, Kluwer, 2001. (with Jos Grazell). ISBN 90-6500-303-7

The price and volatility effects of stock option introductions: A re-examination, *Research in Banking and Finance*, vol. 1, 2000, pp. 261-279.

Employee stock options, finance theory and financial reporting, (in Dutch), *Economisch Statistische Berichten*, vol. 84, 1999, pp. 504-508. (with Piet Duffhues and Gerard Mertens).

Performance measures for stock exchange listed companies, (in Dutch), *Maandblad voor Accountancy en Bedrijfseconomie*, vol. 70, 1996, pp. 111-122. (with Sytse Douma).

Koninklijke PTT Nederland, in European Casebook on Finance, P. Stonham and K. Redhead, eds., Prentice Hall, 1995, pp. 77-88. (with Karel Scheppers).

Takeover defenses and the role of shareholders, (in Dutch), *Nederlands Instituut voor het Bank- en Effectenbedrijf*, 1993. (with Dolf Cantrijn and Andreas Jeunink). ISBN 90-5516-002-4

The price effect of equity issues on the Amsterdam Stock Exchange, (in Dutch), Financiering en Belegging: Stand van zaken anno 1993, D.J. Baestaens and W.M. van den Bergh, eds., Erasmus University of Rotterdam, 1993, pp. 285-301. (with Paul Arts).

- The relationship between ownership structure and takeover defenses, (in Dutch), *De Naamlooze Vennootschap*, vol. 71, 1993, pp. 90-95. (with Andreas Jeunink).
- Share price and trading volume behaviour around trading suspensions, *Maandblad voor Accountancy en Bedrijfseconomie*, vol. 66, 1992, pp. 49-56.
- The influence of preferred defense shares on stock prices, (in Dutch), *Maandblad voor Accountancy en Bedrijfseconomie*, vol. 66, 1992, pp. 328-340. (with Dolf Cantrijn).
- Trading suspensions on the Amsterdam Stock Exchange, (in Dutch), *Bedrijfskunde*, vol. 63, 1991, pp. 65-71.
- Security market regulation: an empirical investigation of trading suspension and insider trading restriction, PhD Dissertation, *Datawyse*, 1990. ISBN 90-5291-042-1.
- Estimating import-demand and export-demand functions: The case of Bangladesh, *Bangladesh Development Studies*, vol. 16, 1988, pp. 115-127.
- The influence of regulations on the securities market, (in Dutch), Financiering en Belegging: Stand van zaken anno 1988, A. Kemna, (eds.), *Erasmus University Rotterdam*, 1988, pp. 111-131.

Supervision of PhD research

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 Putra Malaysia
 University of Wollongong
 La Trobe University
 Deakin 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 Asia Business Studies
 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
 Pacific Accounting Review
 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 NVAO re-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 ± 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 ± 30 researchers from Europe and the USA).