

MARWAN M. AL-ZOUBI

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Marwan.alzoubi@saudiparsons.com

Ex-Senior Economist/IMF

Ex-General Manager/Dean

Institute of Banking Studies



Date of Birth: March 18, 1956

Married with four children

EDUCATION

- 1) ***Ph.D. in Finance, Banking, and Investment. The University of North Texas / Denton (U.S.A):*** 1989 to August 1994.

Final dissertation defense completed successfully on May 5, 1994. Date of graduation was August 13, 1994.

Dissertation Topic: "The Wealth Effect of the Risk-Based Capital Regulation (Basel) on The Commercial Banking Industry" (in the USA).

- 2) ***Masters of Art in Economics and Business Administration. The University of North Texas / Denton (U.S.A):*** May 1984 to Dec.1985.
- 3) ***Bachelors in Economics and Business Administration. Yarmouk University:*** October 1977 to May 1981

SPECIAL AREA OF INTEREST

Banking,
International Finance
Investment and Portfolio Management
Corporate Finance
Financial Analysis
Islamic Finance
Monetary Economics

WORK EXPERIENCE

- 1) Saudi Arabian Parsons Limited, Chief Financial and Economic Expert (since Feb. 1, 2013).**

I am responsible for all finance and economic issues at this American company that is operating in Riyadh. I also work as a consultant to the Deputy Minister of the ministry of housing to whom this company is the consultant. My responsibilities extend to all area of finance such as financing methods, pricing, derivative financial instruments etc..

- 2) International Monetary Fund-Center for Economics and Finance-Kuwait Senior Economist (September 1, 2011-Feb. 1, 2013)**

The IMF-CEF conducts Seminars and training courses to build capacities of participants from the Arab world and research in all areas of economics and finance. My role is to deliver courses in finance and banking courses as well as to conduct research.

I delivered courses in the following areas: Portfolio Management, Investment, corporate finance, Banking and Regulation and Supervision (Micro and Macro Prudential), Financial Sector Reform, Assessing Financial Sector Soundness, Risk Management in banking, financial Sector Safety Net, Financial System Stability, Financial Instrument, Pricing Money Market Instruments, Bond Pricing, Bond Price Volatility, Equity Pricing, Monetary Policy, Government Expenditure Policy and Reform, Real Sector analysis and Forecasting.

*I conducted the following **Workshops**: Stress Testing in Banking, Bond Pricing, Bond Pricing Volatility, Equity Pricing, Asset Allocation, and Financial Planning and Forecasting.*

- 3) New York Institute of Technology**
I taught all finance courses for MBA students, as described below during the period 2003 - 2012. Such as:

Financial Management, Corporate Finance, International Finance, Investment, Portfolio management, Futures Contracts and Markets, Short-Term Finance, and many others.

- 4) General Manager and Dean of the Institute of Banking Studies (IBS)/ Since October 1, 2006-September 30, 2010.**

IBS is a training institute that offers courses in all areas of finance, investment, accounting and banking and Islamic Finance and Banking. It also offers a master's program in finance and banking in collaboration with the Univ. of Jordan I was GM and Dean.

My responsibilities included overseeing all administrative and academic duties, setting policies, preparing the annual budget, strategic plan, financial statements as well as overseeing all academic issues whether related to training or to academic programs. Also, following up with international and regional organizations with which we have agreements such as IRTI and many others.

I taught in the MBA program and delivered many training courses and seminars as well.

5) Central Bank of Jordan

a. Open Market Operations and Public Debt Department:

Executive director (2005 – 2006).

Assistant Executive Director, (oct. 2004 – 2005). Duties included:

Head of Open Market Operations Division (March 17th, 2002 - October 2004)

I was responsible for managing the monetary policy in terms of price stability. Mainly, in terms of issuing certificates of deposits to manage excess reserves and the level of interest rates in the economy. Other instruments include the overnight window deposit, the repurchase agreements, and the discount rate. The Dept. acts as an investment banker for the government.

I was responsible for issuing S-T and L-T Govt. securities and manage the payments and settlements. I was also responsible for managing the government ***bond portfolio*** in terms of ***yields, duration, modified duration, and convexity***.

During that period of time I participated in Managing the portfolio of foreign exchange which is held internationally.

SMEs: I was the chief of committee that worked in establishing a bank for the poor (SME). The bank was established, and its principles were driven from ***Gramin Bank in Bangladesh***. the bank is called now the ***National Bank for Financing Small Enterprises***.

I established the ***Prime Lending Rate*** when there was no interest rate index in Jordan. A benchmark rate was needed to assess the transmission of monetary policy

b. Banking Supervision Department:

Head of Research and Studies Division, , (May 2nd, 1998 - March 16th, 2002).

I was responsible for conducting studies on banking regulations (such as Basel), instruments, and services such as credit, treasury, foreign exchange..etc. I was also responsible for the licensing of banks and specialized credit institutions and branches. I analyzed banks financial statements using ratio system and CAMELS, interest rate movements, and capital adequacy.

I was responsible for evaluating bank liquidity and solvency. All requests to issue new instruments and services by banks were analyzed and recommendations were delivered. I participated in setting up instructions and guidelines for ***money laundering and corporate governance***

Interest Rate Indicator: another assignment by the governor to work on interest rate for the purpose of evaluating how fast banks react to the Central Banks behavior, and by how much. This work took about a year, we sent 12 inspection teams to 12 banks to get the information and data needed. My work was concluded after 1 year with specific answers.

c. Research & Studies Department:

Head and Supervisor of the Monetary Affairs Division, (May 1996 – May 1998)

Head of External Economics Division (March 1995-May 1996)

Senior Economist, (May 1986 - January 1989).

Duties included conducting theoretical and applied research about key economic fundamentals and financial issues such as money supply, balance of payments account, trade deficit, budget deficit, economic growth and development, international relations with partners and institutions such as the IMF, WB and BIS.

I participated in establishing guidelines for the central bank investment of its *foreign exchange currencies portfolio*. I prepared a study about *modern guidelines for banking regulation and supervision in Jordan based on international standards*.

Islamic Finance and Economics: in my capacity as a general manager of the institute of banking studies and as a board member of the Postal Saving Fund (PSF) (an Islamic – based Institution) I was able to contribute in this field in many different ways in cooperation with the Institute of the IDB. Also, the PSF followed the Islamic shari'a principles.

SEMINARS & CONFERENCES

OECD, Fourth Regional Meeting of the Task Force on Corporate Governance of State-Owned Enterprises in the Middle East and North Africa, Kuwait, April 9-10, 2012

Discussant of 2 papers in the Economic Research Forum, 17th Annual Conference, "Politics and Economic Development" Antalya, Turkey March 20-22, 2011. The titles of the papers are:

- 1) **Iftekhar Hasan, Nada Kobeissi, and Liang Song, "How Stock Exchange M&As affect their competitors' shareholder value? Evidence from the World and MENA region**
- 2) **Ghassan Omit, "Stock Market Liquidity: Comparative Analysis of the Abu Dhabi Stock Exchange and Dubai Financial Market"**

Economic Research Forum, 1^{6th} Annual Conference, "Institutions and Development" Cairo 7-9 Dec. 2009. I chaired a session on **banking** and finance according to the following schedule:

THEME: FINANCE

Date: 8 November 2009

Timing: 11:30 – 13:00

First paper: On the Implications of Market Power in Banking: Evidence from Developing Countries

Speaker : Rima Turk Ariss

Second paper: Do Islamic Banks Have Greater Market Power

Speaker : Laurent Weill

Chairperson: Marwan AlZoubi

Discussant: Wafik Grais

(Note: the first paper won the finance prize)

The Emirates Institute of Banking and Financial Studies, The 18th World Conference of Banking Institutes, "Metamorphosis of Banking Institutions Over Three Decades", UAE, March 3-5/2009

The Canadian Institute of Banking, The 17th World Conference of Banking Institutes, Canada 22-25 April 2007

Economic Research Forum, "13th Annual Conference", Kuwait 16-18 Dec. 2006

Global Development Network (GDN) and Economic Research Forum, Conference on "Natural Recourses and Development", Kuwait, Feb. 3-5, 2009.

Economic Research Forum, 14th Annual Conference, "Institutions and Development" Cairo 28-30 Dec. 2007

Bahrain Monetary Authority, A Seminar on Monetary Policy Management and Public Debt, November 19-25, 2004.

Bundesbank, Germany. A Seminar on Banking Supervision, March 4-March 8, 2002.

Union of Arab Banks, Amman-Jordan, Seminar on Soundness of Arab Banks within the Framework of Basel II, August 20-22, 2002.

Arab Planning Institute, A Seminar on "Arab Stock Markets: Recent Trends and Performance" Kuwait, March 15-16, 1999.

Citibank, A Seminar on "Liquidity Risk Management", The Institute Of Banking Studies, Amman, June 27, 1999.

Arab State League, A Conference on "The Monetary Policy in Palestine and Establishing a Palasteniene Currency", Nov. 14-15, 1999.

Union of Arab Banks in cooperation with the European Commission: A Seminar on "Venture Capital Financing", 26-28 October, 1998, Amman-Jordan, Institute of Banking Studies.

جمعية رجال الأعمال الأردنية ومؤسسة تشجيع الاستثمار، " المؤتمر الثاني لرجال الأعمال والمستثمرين الأردنيين"، عمان-الأردن، 13-14 آب 2001.

A seminar on govt. bond management in Austria in 2004.

Many other conferences between 2004-2009

PROFESSIONAL COURSES

IMF, A course titled "Policies for Financial and Monetary Stability", June 22-July19, 2002, Washington, D.C.

National Bank of Switzerland, "Advanced Course for Research Economist", (May 1998).

Central Bank of Jordan, " Legal and Operational Aspects of Handling Problem and Insolvent Banks", (November 1998).

Bank Negara Malaysia: A course in Central Banking, Financial Systems and Institutions and Latest Financial Developments (Sept. 11-Oct. 9, 1996), Course President.

SCHOLARLY ACTIVITY

PRESENTED AT CONFERENCES

Economic Research Forum for the Arab Countries, Iran, and Turkey (ERF), a conference held in Antalya, Turkey, March 20-22, 2011 titled: "Stock Prices and Inflation: Evidence from Jordan, Saudi Arabia, Kuwait , and Morocco"

Economic Research Forum for the Arab Countries, Iran, and Turkey (ERF), a conference held in Marrakesh/Morocco, Dec. 15-18, 2003. The title of the paper presented is Financial Sector Developments in Jordan

The Canadian Institute of Banking, The 17th World Conference of Banking Institutes, Canada 22-25 April 2007
Worldbank and IMF, A Seminar on Public Debt Instruments and Market Development, Including Market Makers (Primary Dealers) in Government Securities Issues. I participated as a **discussant** for a paper titled "Developing Government Securities" presented by an Assistant Director from the IMF. (June 2002)

Arab Planning Institute, A Seminar on "Arab Banking Systems: Performance and Challenges, Kuwait, Feb. 9-10, 2001. I presented a paper about the Jordanian Banking System: Performance and Challenges.

"The Role of the Banking System in the Development Process and Investment", Presented at the Conference of Investment in Jordan: Opportunities and Prospects Amman 17-18/ July 2001, sponsored by Middle East Studies Center.

"The Monetary and Fiscal Policies in Jordan", Seminar Title: Monetary and Fiscal Policies", Sponsored by the Ministry of Economy and Development Bank (Syria) and the Islamic development Bank. April 3-5, 2000.

Central Bank of Jordan, "Interest Rates Indicators and the Impact on Monetary policy" (2000).

"Amman Financial Market: Performance and Recent Trends and Developments
"Presented at the Arab Planning Institute in Kuwait for the Seminar titled: Arab Stock Markets: Recent Trends and Performance in March 15-16, 1999.

"Bank Supervision and the Protection of the Society", the Jordanian Center for Studies and Information, August 1997

"An Overview of Current Macroeconomics Issues Facing Jordan", Bank Negara Malaysia, Kuala Lumpur, October 1996.

"An Overview of the Financial System and the Regulatory Framework in Jordan", Bank Negara Malaysia, Kuala Lumpur, October 1996.

Zoubi; Marwan M. and Taisier Al-Diab, "The Effect of the Changes in the Dollar Foreign Exchange Rate on the Stock Returns of Multinational Corporation" MidSouth Academy of Economics and Finance. Hot Spring, Arkansas. February, 1993.USA

PUBLICATIONS

"The Determinants Of Capital Flight: Evidence From MENA Countries", (Coauthor with Nedal A. Al-Fayoumi and Bana M. Abuzayed) International Business & Economics Research Journal – January 2012 Volume 11, Number 1 © 2012 The Clute Institute 1

"Stock Prices and Inflation: Evidence from Jordan, Saudi Arabia, Kuwait, and Morocco. (Coauthor: Adel Alsharkas, Central Bank of Jordan). Accepted for publication, forthcoming. The Journal of International Business Research

“The impact of the Dollar supply on the world economy”, Middle East Studies Center Journal, Feb. 2011

"Jordan Country Profile: the Road Ahead for Jordan", Economic Research Forum, Egypt, Institute de la Mediterranee, France. August 2005. The finance part with a coauthor.

"The Role of the Banking System in the Development Process and Investment", Middle East Studies Center Journal, 2002, 1st ed.

" The Jordan’s Banking System: Performance and Challenges ". Journal of The Arab Planning Institute, 2001. Kuwait.

"The Amman Financial Market: Performance, Recent Trends and Development ". Journal of The Arab Planning Institute, March 2000. Kuwait

Zoubi; Marwan M., Taisier Al-Diab and Philip Thornton , "The Effect of the Changes in the Dollar Foreign Exchange Rate on the Stock Returns of Multinational Corporations". The Journal of Applied Business Research/USA 10.4. Fall 1994, USA.

UNPUBLISHED WORK (At Central Bank of Jordan)

- a. Fundamentals of Pricing Government Securities (2002)
- b. Distortions in the Jordanian Banking System (2001)
- c. Credit Crunch and the Relationship with Development (2001)
- d. Early Warning System Indicators in Banks(1999)
- e. Tourism: Investment and Financing, main Developments at the Macro and Micro levels (1998)
- f. The Impact of Issuing the Euro (1997)
- g. Monetary Multiplier (1997)
- h. "Budget Deficit: Burdens and Future Perspectives". (August 1988)
- i. Zoubi, Marwan and Mohammad Abu Hammour, "The Impact of Financial Aid and Foreign Borrowing on Money Supply and Jordan's Balance of Payments". (November 1988).
- j. Towards a Framework for Sound Banking: New Developments and the Jordanian Experience, (January 1998).
- k. Many many other papers in the field of Financial Markets , Instruments and Economics, Central Bank of Jordan.

WORK IN PROGRESS

- 1) A book on " Investment, International and Monetary Financial Institutions ".
- 2) A paper was accepted for presentation in the Economic Research Forum (ERF) conference which was held in Turkey in March of (2011), it is now accepted for publication. The title of the paper is:

“Stock Prices and Inflation: Evidence from Jordan, Saudi Arabia, Kuwait , and Morocco”

INTERNATIONAL RELATIONS

- Visit to IMF, World Bank, FDIC, OCC, Washington DC May 5-13,2008 to discuss issues related to banking and institutions
- Also visit to Arab Monetary Fund, January 18-24, 2009 for the same purpose.
- Visit to Higher Institute of Business Administration, Syria August 10-12,2009 for same purpose
- Visit to the Islamic Development Bank/Institute of Training July 2010 to discuss offering conferences, seminars, and training courses in Islamic Banking

AWARDS:

- 1) **Bank Negara Malaysia Merit Award, 15th Central Banking Course (Sept. 11-Oct. 9, 1996).**
- 2) **King Abdallah the Second Award of Excellence, it was granted in 2007 to the Central Bank of Jordan. I was the Head of the team that worked on the preparation for the award**

SCIENTIFIC REFEREE and Review

- 1- I have been doing evaluation for research papers from Universities and books from the Banking and Financial Center at The Arab Academy for Banking and Financial Sciences. The work involves providing and opinion about the suitability for publication.
- 2- Referee in research in the Economic Research Forum (ERF), Finance papers (2006)
- 3- I was asked by ERF to be a referee for a paper titled "Efficiency and productivity change of Egyptian commercial Banks (1995-2003) . We discussed comments in 2007 ERF conference when paper was presented.
- 4- Reviewing Many Research papers from the University of Jordan
- 5- Reviewer to The African Development Review Journal Since Beginning of 2010

EXTERNAL EXAMINER AND REVIEWER

Served as the external examiner for a Masters thesis titled “The Effect of Portfolio Diversification on Risk Reduction at the Amman Bourse”, Yarmouk University, May 29, 2002.

Also, served as a committee member a Master’s thesis in Jordan University in the Dept. of Economics. Dec./2006

Served as the external examiner for a Masters thesis titled “Stakeholders Perception of Corporate Social Responsibility of Islamic Banking in Jordan”, JordanUniversity, May 9, 2010.

AREAS OF INTEREST AND EXPERIENCE

Financial Management, Investment and Portfolio Management, Financial Analysis, Monetary Economics, International Trade and Finance, Capital Investment and Financial Decisions, Banking and Financial Institutions and Capital Markets, The Balance of Payments.

PROFESSIONAL MEMBERSHIPS

- Research associate, Economic Research Forum (ERF), since 2004
- Fellow of Global Development Network (GDN)
- Allied Academies (Journal of International Business Research), *Academy for Studies in International Business*, since Feb. 2012

BOARD OF DIRECTORS

- Member of the Board of Trustees, Arab Academy for Banking and Financial Sciences (Since March 2009)
- Member of the Board of Directors, The Higher Board for Graduate Studies/ Jordan University, (since August 2007-Dec 2010)
- Member of board of Directors (Deputy Chairman), Petra Drilling co., Representing the Central Bank of Jordan.(Until end of February, 2002).
- Member of the Board of Directors, Postal Savings Fund. Representing the Central Bank of Jordan. (Since April 10, 1999-January 6, 2007)
- Member of the Board of Directors, Electricity Distribution Company, Representing the Government. During February 10, 2002 – October 5, 2003.
- Member of the Board of Directors, National Electric Power Company, Representing the Government. October 5, 2003-Oct. 20, 2004
- Member of the Board of Directors, Jordan Bio-Industries Center Company, Representing the Government. October 5, 2003

COMMITTEES

- **Head of the Investment Committee, Institute of Banking Studies (since Oct. 2006-Sept 2010)**
- **Head of the Academic Committee, Institute of Banking Studies (since Oct. 2006-Sept 2010)**
- **Head of the Committee formed to establish Bank of the Poor (2004-2005)**
- **Head of the of Comprehensive Exam Committee, Institute of Banking Studies (since Oct. 2006-Sept - 2010)**
- **Head of Technical Committee, King Abdallah the Second Award of Excellence, CBJ (2006-2007)**
- **Head of the Saving Committee (Saving Fund Portfolio), Electricity Distribution Company (until Oct. 5, 2003).**
- **Member of the Audit Committee, Electricity Distribution Company (until Oct. 5, 2003).**
- **Head of the Saving Committee (Saving Fund Portfolio), National Electric Power Company (Oct. 5, 2003-Oct. 20, 2004).**
- **Member of the Audit Committee, National Electric Power Company (Oct. 5, 2003-Oct. 20, 2004).**
- **Member of the Audit Committee & the Investment Committee, the Postal Savings Fund.**
- **Other committees with the Ministry of Finance**

CONSULTING

Selected as a consultant ,in a competitive bases,in the country profile project of the Insitut de la Mediterranee within the framework of Euro-Mediterranean Forum of Economic Institutes FEMISE. The Country is Jordan.

TEACHING EXPERIENCE:

Started in the USA, 5 years in the USA, 14 years in Jordan at NYIT, and 1 year in IMF.
Discussed in details in the end section

International Monetary Fund-Center for Economics and Finance

Classes Taught:

Banking and Regulation and Supervision (Micro and Macro Prudential), Financial Sector Reform, Assessing Financial Sector Soundness, Risk Management in banking, financial Sector Safety Net, Financial System Stability, Financial Instrument, Pricing Money Market Instruments, Bond Pricing, Bond Price Volatility, Equity Pricing, Monetary Policy, Government Expenditure Policy and Reform, Real Sector analysis and Forecasting

Institute of Banking Studies

Graduate Courses: MBA Since 2006-2010

1. Portfolio Management
2. Corporate Finance
3. International Finance

New York Institute of Technology (NYIT): Graduate Courses: MBA (fall 2002-now)

1. International Finance (many semesters), Multinational Business Finance, Financial Management (many semesters), Short - Term Finance (many semesters)
2. Export-Import Operations and Finance(Spring Semester/2003)
3. Corporate Finance (Summer II/2003, Winter 2004, Winter 2005, 2006, 2007, 2008, Spring 2009)
4. Futures Markets and Contracts (Fall 2003, Summer I and II 2004, Winter 2005)
5. **Investment** (Spring 2004-2008)
6. **Portfolio Management (Several Semesters Until 2008)**
7. **Many other courses in finance and Investment until today.**

Undergraduate Courses

8. Corporation Finance (many semesters)

Also taught a number of Finance, investment and portfolio courses in NYIT, Bahrain Campus in Fall/2004

The Arab Academy for Banking and Financial Sciences, Amman, Jordan, (January 1998-2003),
Graduate Courses taught include:

1. Foreign Exchange Management
2. International and Monetary Financial Institutions.
3. The Budget and Fiscal Policy.
4. Public Financial Control and Supervision

5. Macroeconomics
6. Public Finance
7. Financial Institutions and Banking (Fall 2003).
8. Advanced Financial Management (Fall 2003)

Al-Zaitouneh University, Amman, Jordan (Sep.1995 - 1998, part time lecturer).

1. Principles of Finance.
2. Financial Management 1.
3. Financial Management 2.
4. Commercial Bank Management.
5. Mathematics for Finance.
- 6. Investment.**
- 7. Investment Portfolio Management.**
8. Corporate Finance.
9. Financial Analysis.
10. Microeconomics.
11. Principles of Economics

University of Jordan

1. International Finance (Spring 2003)
2. International Finance (Currently, Winter 2004)

University of North Texas/USA

September, 1991-May 1994: Teaching Financial Management and Investment course (6 semesters, two sections per semester).

Spring 1989 - Fall 1990: Teaching and Research Assistant.

Spring 1991, Summer 1991, Summer 1992, Summer 1993, Summer 1994 and Fall 1994:
Tutor.

Teaching Professional Training Courses

1. "Capital Budgeting and Investment", June 2002 at the Institute of Banking Studies, Amman, Jordan.
2. "Financial Analysis" August 2002 at the Institute of Banking Studies, Irbid, Jordan.
3. "Financial Analysis" October 2002 at the Institute of Banking Studies, Aqaba, Jordan
4. "Bonds" in cooperation with AMIR Program, the last week of August 2002.
5. "Capital Budgeting and Investment" in cooperation with Abu Ghazaleh Group, November, 2002.
6. "Banking Supervision" 1999, at the Institute of Banking Studies, Amman- Jordan.
7. "Introduction to Financial Analysis" February 2003 at the Institute of Banking Studies, Aqaba, Jordan.
8. "Investing and Evaluating Bonds and Duration", February 2003 at the Institute of Banking Studies, Amman, Jordan.
9. "Advanced Financial Analysis" April 2003 at the Institute of Banking Studies, Aqaba, Jordan.

10. "Introduction to Financial Analysis" May 2003 at the Institute of Banking Studies, Amman, Jordan.
11. "Investing and Evaluating Bonds and Duration", May 2003 at the Institute of Banking Studies, Amman, Jordan.
12. "Introduction to Financial Analysis" July 2003 at the Institute of Banking Studies, Irbid, Jordan.
13. "Introduction to Financial Analysis" July 2003 at the Institute of Banking Studies, Amman, Jordan.
14. "Advanced Financial Analysis" September 2003 at the Institute of Banking Studies, Irbid, Jordan.
15. "Advanced Financial Analysis" Amman 2003 at the Institute of Banking Studies, Amman, Jordan.
16. Other training courses include: Equity analysis, Portfolio management, Investment, and other. I am still teaching until today.

REFERENCES

Dr. Abdelhadi Yousif, Manager of IMF - Center for Economics and Finance in Kuwait

Dr. Ziad Fariz, Governor of the Central Bank of Jordan, Amman-Jordan.

Dr. Mohamad Said Al -Nabulsi, Ex-Governor of the Central Bank of Jordan, Amman-Jordan.

Dr. Ex-Mohammad Abu Hammour, the minister of finance

August 29, 2013
master