

Narjess Boubakri

Associate professor
HEC Montréal, Canada
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Education

PhD. In finance, 2000, Université Laval, Canada
M.Sc In Development Economics, 1988, Oklahoma State University, United States.
Bachelor's in Economics, minor in Management, 1985, Faculté des Sciences
Économiques et de Gestion de Tunis, Tunisia.

Professional Experience

Associate Professor, 2004- to present, HEC Montréal
Assistant Professor, 2001-2002, Université Laval
Assistant Professor, 1998-2001, HEC Montréal
Director of finance, STAREP (consulting in petroleum activities), Tunisia

Teaching

Mergers and Acquisitions, MBA, HEC Montréal
Firm Restructuring, Graduate, HEC Montréal
Intermediate Financial Management, Undergraduate, HEC Montréal
Advanced Financial Management, Undergraduate, HEC Montréal
Financial Decisions of the Firm, Msc Course, HEC Montréal
Firm Valuation, MBA, Laval University
Analysis of Financial Statements, Undergraduate, HEC Montréal

Publications

Boubakri, N. and J.C. Cosset, 1998, The financial and operating performance of newly privatized firms in developing countries, *Journal of Finance*, 58, p 1081-1110

Boubakri, N. and J.C. Cosset, 1998, La privatisation livre t'elle ses promesses?, *L'actualité économique*, 74, p 363-380

Boubakri, N. and J.C. Cosset, 1998, Privatization in Developing countries: An Analysis of the performance of newly privatized firms, *The World Bank Group: Finance, private Sector and Infrastructure network*, viewpoint n 156.

Boubakri, N. and J.C. Cosset, 2002, Does privatization deliver? Evidence from Africa, **Journal of African Economics**, vol 11.

Boubakri, N. J.C. Cosset and O. Guedhami, 2004, The performance of newly privatized firms: Evidence from Asia, **Pacific-Basin Finance Journal**, january, p 65-90

Boubakri, N. J.C. Cosset, O. Guedhami and K. Fisher, 2005, Ownership Structure and the performance of privatized banks, **Journal of Banking and Finance** 29, p 2015-2041

Boubakri, N., J.C. Cosset, O. Guedhami, 2005, Liberalization, Corporate Governance and the performance of newly privatized firms, **Journal of Corporate Finance** 11, p 747-946

Boubakri, N., J.C. Cosset, O. Guedhami, 2005, Investor protection, corporate governance and privatization, **Journal of Financial Economics** 76, p 369-300

Boubakri, N. and M. Kooli, 2005, Is there any life after going public?, **Journal of Private Equity** 8, n 3, p 30-41

Boubakri, N. and O. Hamza, 2006, The legal environment, privatization and stock market development, **International Journal of Financial Analysis**, Forthcoming

Boubakri, N., JC Cosset, O. Guedhami and M. Omran, 2007, Does the institutional environment matter? Evidence from foreign participation in privatizations, **Journal of Financial Research**, winter.

Boubakri, N., G. Dionne and Thouraya Triki, 2007, Consolidation and value creation in the insurance industry: The role of governance, **Journal of Banking and Financ**, Forthcoming.

TextBooks

Administration Financière, Presses de Télé Université, 2000, Canada, in collaboration.

Les Principes de la finance d'entreprise, McGraw Hill, 2005, Canada, in collaboration.

Reseach Papers

Boubakri, N., J.C. Cosset and H. Smaoui, 2006, Credible privatization and Market Sentiment: Evidence from emerging bond markets, Revise and resubmit, **Journal of International Business Studies**

Boubakri, N., O. Guedhami and O. Sy, 2006, The legal and extra-legal determinants of the separation between ownership and control, under review

Boubakri, N., J.C. Cosset and O. Guedhami, 2006, Privatization in developing countries: Evidence to date, under review

Boubakri, N., J.C. Cosset and H. Smaoui, 2006, Does privatization improve the legal institutional infrastructure? , under review

Boubakri, N. and H. Ghouma, 2006, Internal and external governance, and debt cost and rating, HEC Montréal

Boubakri, N., J.C. Cosset and W. Saffar, 2006, Politically connected Newly privatized Firms, under review

Ongoing Research

Trust in privatizations: evidence from analyst following

Investors' expectations and long run performance

Political institutions and Privatization design

Privatization and economic growth

D&O insurance and corporate governance

Globalization and ADRs

Mergers and acquisitions in the financial sector

Lobbying and firm Value

Underpricing of Share Issue privatizations

The Geography of Foreign Ownership

Research Grants

HEC Montréal, The Underpricing of privatization offerings, 1999-2000, 2 123 \$

HEC Montréal, International Corporate Governance, 2004-2005, 4 500\$

HEC Montréal, Political connections and performance, 2006-2007, 4 300\$

FCAR young researcher, Underpricing of new issues: evidence from Developing Countries, 2001-2004, 45 000\$

Cref, HEC Montréal, Ownership Structure, Privatization, Bank Performance and Risk Taking, 2003-2004, 20 000\$

Fonds Québécois de la Recherche sur la Société et la Culture (Québec) : « Gouvernance et performance des entreprises » (346 850\$, 2005-2009) (with colleagues)

Institut de Finance Mathematique de Montreal: "Investors' Expectations, Confidence Building and the Aftermarket Performance of Privatization Offerings" (\$40 000, 2004-2006) (with colleagues)

Social Sciences and Humanities Research Council (Ottawa): "The Political Economy of Government Divestiture" (96 839\$; 2005-2008) (with colleagues)

Social Sciences and Humanities Research Council (Ottawa): "Globalization and Privatization" (\$49 767, 2004-2007) (with colleagues)

Social Sciences and Humanities Research Council (Ottawa): "Privatisation et convergence de la gouvernance." (76 095\$; 2005-2008) (with colleagues)

Social Sciences and Humanities Research Council (Ottawa): "Les déterminants des changements de performance des entreprises nouvellement privatisées dans les pays en développement : rôle des réformes économiques et de la gouvernance d'entreprise." (\$85 962 ; 2001-2004) (with colleagues)

Fonds FCAR (Fonds pour la Formation de Chercheurs et l'Aide à la Recherche) (Québec): "Gestion des risques financiers" (\$140 400; 2001-2004) ((with colleagues)

Awards

USAID Scholarship , MSc, Oklahoma State University
Canadian Scholarship of Francophonie, Ph.D Laval university
Award, outstanding research achievements, McGraw Hill/Gaetan Morin Publishers, HEC Montréal

Referreing activities

Strategic Management Journal, Journal of corporate finance, Journal of banking and finance, Global finance journal, Actualité économique, Quarterly journal of business and finance, World development, Emerging market research, Gestion, Journal of multinational financial management. International Journal of Business, Corporate Governance, Multinational Finance Journal, Studies in Economics and Finance, CRSH.

Ph.D supervision and committes

Omrane Guedhami (U. Laval, co chair), Olfa Hamza (U. Laval, chair), Houcem Smaoui (U. Laval, co-chair), Oumar Sy (McGill, committee member), Homayoon Schalchian (UQAM, committee member), Malek Saihi (committee member), Basma Majerbi (McGill, committee member), Thouraya Triki (HEC- montréal, committee member), Hela Dahan (HEC- montréal, committee member).

MSc. Students

Laamari, Reda; Mbaye, Mareme Bijou; Phan, Christophe; Masmoudi, Tarek; Agoussi, Daniel Olivier; Ayih-Akakpo, Christian; Tremblay, Karine; Riahi, Issam; Côté, Philippe; Bouslimi, Lobna; Verdy, Simon; Kazoun, Omar; Bélanger, Bruno; Soughati, Ghislaine; Amine, Mounir; Bouchard, Philippe; Kouamé, Annie; Devost-Rivard, Simon Olivier; Ratsimbazafy, Mamy; Alami, Omar; Chan, Andrew; Martineau, Frédéric; Morissette, Martin; Tanguay, Louis-Philippe; Merissa, Beza; Saikouk, Najia; Ngo, Thanh Tuan Tran; Sow, Mouminatou; Zaouali, Nejb; Ouellet, Alexina.

Administrative Activities

Recruiting Committee, HEC Montréal 1999-2001

Recruiting Committee, HEC Genève (Switzerland) 2005-2006

Recruiting Committee, Laval University, 2001-2002

Councilor for Finance Undergraduate Students, HEC Montréal, 2006-2007

Implementation of a new MBA program on Firm Valuation, Laval University, 2001-2002

Scientific committee member of Cref (center of research on e finance), 2006-2007