

**Dr. Ata Assaf, Ph.D.**

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**EDUCATION**

- 1994-99 Ph.D. in Financial Economics, McGill University, Montreal, Quebec, Canada.**
- 1992-93 M.A. Economics, The University of Western Ontario, London, Ontario, Canada.**
- 1989-91 D.H.S. in Economics, The University of Western Ontario, London, Ontario, Canada.**
- 1983-87 B.A. Business Administration, Lebanese University, Beirut, Lebanon.**
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**EMPLOYMENT**

- 2017- Full Professor- Finance**  
**Chair: Master of Finance and Accounting**  
Faculty of Business and Management, University of Balamand, Balamand, Lebanon
- 2012-2017 Associate Professor of Finance**  
**Chair: Master of Finance and Accounting**  
Faculty of Business and Management, University of Balamand, Balamand, Lebanon
- 2005 -2014 Associate Professor of Finance – Tenured.**  
Odette School of Business, University of Windsor, Windsor, Ontario, Canada.  
**(AACSB Accredited)**
- 2001 – 2005 Assistant Professor of Finance – Tenure Track.**  
Odette School of Business, University of Windsor, Windsor, Ontario, Canada.  
**(AACSB Accredited)**
- 2007 – 2008 – On Sabbatical**  
Odette School of Business, University of Windsor, Windsor, Ontario, Canada.
- 2007 – 2009 – Visiting Associate Professor- Sabbatical**  
The American University in Cairo, Cairo, Egypt.
- 2012- 2013- Visiting Associate Professor**  
The University of Balamand, The Balamand, Lebanon  
Teaching: Financial Management for Executive MBA Program
- 2012- 2013- Visiting Associate Professor**  
The University of Balamand, The Balamand, Lebanon  
Director of Master of Science in Finance

And Teaching in the Executive MBA program

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### SAMPLE PUBLICATIONS

- Assaf, A. (2017) Testing for Bubbles in the Arts Markets: An Empirical Investigation, *Economic Modelling, Forthcoming*.
- Bouri, E., Roubaud, D., Jammazi, R. and Assaf, A., (2017) Uncovering frequency domain causality between gold and the stock markets of China and India: Evidence from implied volatility indices, *Finance Research Letters, 2017, 1-8*.
- Assaf, A., (2017) The Stochastic Volatility Model, Regime Switching and VaR in International Equity Markets, *Journal of Mathematical Finance, 7, 492-513*.
- Assaf, A., and Charif, H., (2017) Market Efficiency in the MENA Equity Markets: Evidence from Newly Developed Tests and Regime Change, *Journal of Reviews on Global Economics, 6, Forthcoming*.
- Assaf, A., (2016) MENA Stock Market Volatility Persistence: Evidence Before and After the Financial Crisis of 2008, *Research in International Business and Finance, 36, 222-240*.
- Assaf, A., (2015) Long Memory and Level Shifts in REITS Returns and Volatility, *International Review of Financial Analysis, 42, 172-182*.
- Assaf, A., (2015) Value-at-Risk Analysis in the MENA Equity Markets: Fat Tails and Conditional Asymmetries in Return Distributions, *Journal of Multinational Financial Management, 29, 30-45*.
- Assaf, A., (2009) Extreme Observations and Risk Assessment in the Equity Markets of MENA Region: Tail Measures and Value-at-Risk, *International Review of Financial Analysis, 18, 109-116*.
- Assaf, A., (2008) Long Memory in International Equity Markets: Revisited, *Applied Financial Economics Letters, 4, 433-437*.
- Assaf, A., (2008) Nonstationarity in Real Exchange Rates Using Unit Root Tests with a Level Shift at Unknown Time, *International Review of Economics and Finance, 17(2), 269-278*.
- Assaf, A., Yunbi, A. and Yang, J., (2007) Hedging Volatility Risk: The Effectiveness of Volatility Options: *International Journal of Theoretical and Applied Finance, Vol. 10, No. 3, 2007, 1-18*.
- Assaf, A., (2007) Fractional Integration in the Equity Markets of MENA Region, *Applied Financial Economics, 17, 709-723*.
- Assaf, A., (2006) Extreme Observations in the MENA Stock Markets and Their Implications for VaR Measures, *Electronic Journal, Middle East Economic Association and Loyola University, Chicago, Topics in Middle Eastern and North African Economies, September Issue*.
- Assaf, A. (2006) Nonlinear Trend Stationarity in Real Exchange Rates: Evidence from Nonlinear ADF tests, *Annals of Economics and Finance, 2, 283-294*.
- Assaf, A., (2006) Canadian REITs and Stock Prices: Fractional Cointegration and Long Memory, *Review of Pacific Basin Financial Markets and Policies, 9, 441-462*.

- Assaf, A., (2006) Dependence and Mean Reversion in Stock Prices: The Case of the MENA Region, *Research in International Business and Finance*, **20**, 286-304.
  - Assaf, A., (2006) The Stochastic Volatility in Mean Model and Automation: Evidence from TSE, *The Quarterly Review of Economics and Finance*, **46**, 241-253.
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### **EDITORIAL RESPONSIBILITY**

**Associate Editor – Review of Middle East Economics and Finance, 2007-Now.**

**Editorial Board Member – International Journal of Bonds and Currency Derivatives-2012- Now.**

**Editorial Board Member – International Journal of Basic and Applied Sciences, 2012 – Now.**

**Editorial Board Member – American Journal of Economics, 2011 - Now.**

**Editorial Board Member – Eurasian Economic Review, 2009 – Now.**

**Editorial Board Member – The Open Economics Journal, 2007- Now.**

**Editorial Board Member- The Universal Journal of Finance and Accounting, 2013- Now.**

**Grants Reviewer Member – Deanship of Scientific Research, King Fahd University of Petroleum and Minerals, 2010 - Now**

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### **REFEERING, REVIEWING and DISCUSSANT ACTIVITIES**

- **Referee for :** Review of Middle East Economics and Finance (2014), Emerging Markets Trade and Finance (2013), Universal Journal of Finance and Accounting (2013, 2014), MITACS Elevate (2013), Journal of Logistics Management (2013), Advances in Economics (2013), Sage Publications (2013), Emerging Markets Finance and Trade (2013), Empirical Economics (2013), Computational Statistics and Data Analysis (2013), The Journal of International Money and Finance (2012), The Manchester School (2012), The Open Economy Journal (2011, 2012), Bulletin of Economic Research (2011), Applied Financial Economics (2011), Emerging Markets Finance and Trade (2011), Eurasian Economic Review (2010), The Quarterly Review of Economics and Finance (2009), Emerging Markets Finance and Trade (2009), SSHRC (Social Sciences and Humanities Research Council of Canada) (2009), Empirical Economics (2008), Journal of Multinational Financial Management, Review of Financial Economics (2007), Physica A (2007), Emerging Markets Finance and Trade (2007), Canadian Journal of Economics (2007), Applied Financial Economics (2004, 2005, 2006, 2007, 2008, 2009), Journal of International Financial Markets, Institutions & Money (2006), Research in International Business and Finance (2005), Review of the Middle-East Economics and Finance (2004, 2005, 2006), The Financial Review (2004), Brazilian Review of Economics (2002), Canadian Economics Association Meeting, Montreal, May 2003; Finance Division: Administrative Sciences Association of Canada (ASAC) 2002.

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## ACADEMIC CONFERENCE PRESENTATION

### Academic Conferences

- *Persistence in the Returns and Volatility of Gold Prices Expressed in Different Currencies: True or Spurious Long Memory*, University of Balamand Research Seminar, March 2016.
- *Long Memory and Level Shifts in REITS Returns and Volatility*, Eurasia Business and Economic Society Meeting (EBES), Lisbon, Portugal, January 8-10, 2015.
- *Value-at-Risk Analysis in the MENA Equity Markets: Fat Tails and Conditional Asymmetries in Return Distributions*, Eurasia Business and Economic Society Meeting (EBES), Istanbul, Turkey, June 1-2, 2009.
- *Value-at-Risk Analysis in the MENA Equity Markets: Fat Tails and Conditional Asymmetries in Return Distributions*, Middle East Economics Association Meeting, Northern Cyprus, May 29-31, 2008.
- *The Stochastic Volatility Model, Regime Switching and VaR in International Equity Markets*, Odette School of Business, European Financial Management Association, Athens, June 27-30, 2008.
- *Canadian Real Exchange Rate: Structural Breaks and Regime Change*, French Economics Association Meeting, Strasbourg, France, May 23-24, 2006.
- *Extreme Observations in the MENA Stock Markets and Their Implications for VaR Measures*, will be presented at the French Finance Association AFFI2006, Poitiers, France, June 26-27, 2006.
- *Extreme Observations in the MENA Stock Markets and Their Implications for VaR Measures*, MEEA meeting, in conjunction with the Allied Social Science Association (ASSA) Annual Meeting, Boston, January 6-8, 2006.
- *The Stochastic Volatility Model, Regime Switching and VaR in International Equity Markets*, Odette School of Business, Accounting & Finance Research Symposium, Windsor, Ontario, April 8, 2005.
- *Long-range Dependence in the Returns and Volatility of the Brazilian Stock Market* (Co-author Jorge Cavalcante), Societe Canadienne de Science Economique, 44ieme Congres Annual, Quebec, May 5-6, 2004.
- *Canadian REITs and Stock Prices: Fractional Cointegration and Long Memory*, Presented at the Eastern Finance Association, Mystic, Connecticut, USA, April 21-25, 2004.
- *Persistence in the Emerging Stock Market of Kuwait*, Presented at the Middle East Economics Association Meeting in Conjunction with ASSA, San Diego, January 3-5, 2004.
- *Fractional Integration in the MENA Equity Markets*, Presented at the Middle East Economics Association Meeting, European Meeting, Versailles, France, June 2-3, 2003.
- *Fractional Integration in the MENA Equity Markets*, Presented at the Fifth International Conference on the Economics and Finance of the Middle East and North Africa, Lebanese American University, Byblos, May 29 - 30, 2003.
- *Long-range Dependence in the Returns and Volatility of the Brazilian Stock Market* (Co-author Jorge Cavalcante), Canadian Economics Association, Montreal, May 2003.

- *Long-range Dependence in the Returns and Volatility of the Brazilian Stock Market* (Co-author Jorge Cavalcante), Brazilian Econometrics Society, Rio De Janeiro, December 2002.
  - *Transmission of Stock Price Movements: The Case of GCC Stock Markets*, Presented at the Fourth International Conference on the Economics and Finance of the Middle East and North Africa, Lebanese American University, Byblos, May 30 - 31,2002.
  - *An Examination of the Long Memory in the Canadian/US dollar Exchange Rate Returns and Volatility*, Finance Division, Administrative Sciences Association of Canada (ASAC), May 2002, Winnipeg, Canada.
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## ACADEMIC AWARDS AND AFFILIATIONS

### *Awards*

- 2010 Research Assistance Fund (\$2000).
- 2007 “**MBA Professor of the Year**” Award.
- 2006 “**MBA Professor of the Year**” Award.
- 2006 Research and Teaching Innovation Fund (\$1500).
- 2005 Special Recognition Award for Research and Scholarship Excellence, University of Windsor.
- 2005 Research and Teaching Innovation Fund (\$1500).
- 2004 Odette New Researcher Award (ONRA).
- 2004 Academic Development Travel Fund (\$1000) – University of Windsor.
- Miriam & Philip Vineberg Graduate Fellowship in Economics.
- 2002 Academic Development Travel Fund (\$1250) -University of Windsor
- 2002 Lebanese American University - Travel Fund (\$500)
- The University of Western Ontario Undergraduate Bursary.
- The Undergraduate Lebanese University Fellowship.

### *Affiliations*

- Member: The American Finance Association (AFA).
  - Member: The Eastern Finance Association (EFA).
  - Member: The Southern Finance Association and The SouthEastern Finance Association.
  - Member: The Canadian Economics Association.
  - Member: Global Association of Risk Professionals (GARP).
  - Member: The Professional Risk Manager’s International Association (PRMIA).
  - Member: The Middle East Economics Association (MEEA).
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## SHORT TERM VISITING TEACHING POSITIONS

**2017- Visting Associate Professor- Teaching Derivatives and Financial Engineering**  
 MS in Financial Services  
 Cyprus International Institute of Management (CIIM)- Cyprus

- 2016- Visiting Associate Professor- Teaching Derivatives and Financial Engineering**  
 MS in Financial Services  
 Cyprus International Institute of Management (CIIM)- Cyprus
- 2016- Visiting Associate Professor- Teaching Risk Management**  
 MBA Program  
 International School of Management- Paris
- 2015- Visiting Associate Professor- Teaching Corporate Finance and Financial Management**  
 MBA Program  
 International School of Management- Paris
- 2012- Visiting Associate Professor- Teaching Financial Management.**  
 Executive MBA Program  
 The University of Balamand, The Balamand, Lebanon.
- 2011- Visiting Associate Professor – Teaching Finance Management.**  
 VWA-Studienakademie - University of Cooperate Education  
 International Business Administration Program, Stuttgart, Germany.
- 2010- Visiting Associate Professor – Teaching Finance Management.**  
 VWA-Studienakademie - University of Cooperate Education  
 International Business Administration Program, Stuttgart, Germany.
- 2009 – Visiting Associate professor – Teaching Derivatives and Fixed Income Seminars**  
 Institute of Banking and Finance, American University in Cairo, Egypt.
- 2009 – Visiting Associate professor – Teaching International Finance**  
 ESB Business School, Reutlingen University, Reutlingen, Germany.
- 2009 – Visiting Associate Professor – Teaching Principles of Macroeconomics.**  
 VWA-Studienakademie - University of Cooperate Education  
 International Business Administration Program, Stuttgart, Germany.
- 2008 – Short Term Visiting Associate Professor – Teaching Financial Derivatives.**  
 Arab Academy of Science and Technology- MBA Program, Cairo, Egypt.
- 2007 – 2008 Visiting Associate Professor – Teaching Financial Management.**  
 VWA-Studienakademie - University of Cooperate Education  
 International Business Administration Program, Stuttgart, Germany.
- 2007 – 2008 Visiting Associate Professor- Teaching Financial Management**  
 Grenoble School of Management, Grenoble, France

**2007 – 2008 Visiting Associate Professor – Teaching Financial Management.**  
 VWA-Studienakademie - University of Cooperative Education  
 International Business Administration Program, Stuttgart, Germany.

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## PROFESSIONAL EXPERIENCE

### *THE KUWAITI BANKS UNION*

**October 2000 - Summer 2001**                      **Senior Economist**

***Responsibilities:***

- Conducting Research Projects Related to the Kuwaiti and Arabic Banking Sector.
- Consulting on Issues related to Banking Developments and Financial Markets.

### *NATIONAL BANK OF KUWAIT*

**December 1999- Summer 2001**                      **Senior Financial Economist.**

***Responsibilities:***

- Monitoring economic and banking developments in Kuwait and the region; analysing economic and financial trends and statistics.
- Preparing in-house studies and research on varied subjects including: domestic macro-economic issues and developments, developments in global oil markets, international trade, money and banking, sector analysis, and regional developments.
- Supervising and directing research activities of junior staff.

### *STATISCAL and ECONOMETRICS CONSULTING*

PharmaCare Drug Mart Global, Windsor, Ontario, January – 2004

***Responsibilities:***

- Providing statistical and econometrics analysis of sales.
  - Forecasting growth for the company based on time series analysis.
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## RELATED SKILLS

***Statistical and programming software:*** Gauss, Mathematica, International TSP, Eviews, Rats, Ox, R, JMulti, and Xplore.

***Computer Skills:*** Microsoft office and Scientific Workplace.

## LANGUAGES

English; Arabic, and French.