

Walid Saffar

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School of Accounting and Finance
The Hong Kong Polytechnic University
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RESEARCH INTERESTS

Corporate Governance, Corporate Finance, Political Institutions, Political Connections, and Privatization

EDUCATION

2004-2009 Ph.D., Finance, **HEC Montreal, University of Montreal**
2002-2003 M.B.A., Finance, **Laval University**
1997-2001 B.B.A., Finance, **HEC Carthage**

CAREER EXPERIENCE

2019- Professor, School of Accounting and Finance, **The Hong Kong Polytechnic University**
2015-2019 Associate Professor, School of Accounting and Finance, **The Hong Kong Polytechnic University**
2012-2015 Assistant Professor, School of Accounting and Finance, **The Hong Kong Polytechnic University**
2009-2012 Assistant Professor of Finance at the **American University of Beirut**
2008-2009 Instructor of Finance at the **University of Southern Indiana**
2007-2008 Instructor of International Business at **HEC Montreal**

CITATION COUNT

Total citations in published, forthcoming, and working papers: 2700+ (source: Google Scholar)

PUBLISHED AND FORTHCOMING ARTICLES

21. "Financial Reporting and Trade Credit: Evidence from Mandatory IFRS Adoption" with Xiao Li and Jeffrey Ng, *Contemporary Accounting Research*, forthcoming
20. "Political Uncertainty and Cost Stickiness: Evidence from National Elections around the World" with Woo-Jong Lee and Jeffrey Pittman, *Contemporary Accounting Research* 37 (2020) 1107-1139
 - **Best Paper Award at the 2015 World Accounting Frontiers Series Conference**
19. "Policy Uncertainty and Loan Loss Provisions in the Banking Industry" with Jeffrey Ng and Janus Jian Zhang, *Review of Accounting Studies* 25 (2020) 726-777
18. "State Ownership and Debt Choice: Evidence from Privatization" with Narjess Boubakri, *Journal of Financial and Quantitative Analysis* 54 (2019) 1313-1346

17. "Product Market Competition and Debt Choice" with Sabri Boubaker and Syrine Sassi, *Journal of Corporate Finance* 49 (2018) 204-224
16. "The Role of Multiple Large Shareholders in the Choice of Debt Source" with Sabri Boubaker and Wael Rouatbi, *Financial Management* 46 (2017) 241-274
 - **The 2nd most-cited *Financial Management* article since 2017 (source: Scopus)**
15. "The Constraints on Full Privatization: International Evidence" with Narjess Boubakri and Jean-Claude Cosset, *Journal of Corporate Finance* 42 (2017) 392-407
14. "National Culture and Privatization: The Relationship between Collectivism and Residual State Ownership" with Narjess Boubakri, Omrane Guedhami, and Chuck Kwok, *Journal of International Business Studies* 47 (2016) 170-190
13. "Culture and Externally Financed Firm Growth" with Narjess Boubakri, *Journal of Corporate Finance* 41 (2016) 502-520
12. "Near and Dear? The Role of Location in CSR Engagement" with Bryan Husted and Dima Jamali, *Strategic Management Journal* 37 (2016) 2050-2070
11. "Geographic Location, Foreign Ownership and Cost of Equity Capital: Evidence from Privatization" with Narjess Boubakri and Omrane Guedhami, *Journal of Corporate Finance* 38 (2016) 363-381
 - **Best Paper Award in Corporate Governance at the 2014 Global Finance Conference**
10. "Disclosure Standards, Auditing Infrastructure, and Bribery Mitigation" with Samer Khalil and Samir Trabelsi, *Journal of Business Ethics* 132 (2015) 379-399
9. "Auditor Choice in Politically Connected Firms" with Omrane Guedhami and Jeffrey Pittman, *Journal of Accounting Research* 52 (2014) 107-162
 - **Listed among the Top 5 most-cited papers at the *Journal of Accounting Research* since 2014 (source: Scopus)**
8. "Political Rights and Equity Pricing" with Narjess Boubakri and Sadok El Ghouli, *Journal of Corporate Finance* 27 (2014) 326-344
7. "The Role of State and Foreign Owners in Corporate Risk-Taking: Evidence from Privatization" with Narjess Boubakri and Jean-Claude Cosset, *Journal of Financial Economics* 108 (2013) 641-658
6. "Political Institutions, Connectedness, and Corporate Risk-Taking" with Narjess Boubakri and Sattar Mansi, *Journal of International Business Studies* 44 (2013) 195-215
5. "Political Connections and the Cost of Equity Capital" with Narjess Boubakri, Omrane Guedhami, and Dev Mishra, *Journal of Corporate Finance* 18 (2012) 541-559
 - **Listed among the Top 5 most-cited papers at the *Journal of Corporate Finance* since 2012 (source: Scopus)**
 - **2015 Emerald Citations of Excellence Award, recognizing the most influential and outstanding papers published across 300 business journals since 2012**

4. “The Impact of Political Connections on Firms’ Operating Performance and Financing Decisions” with Narjess Boubakri and Jean-Claude Cosset, *Journal of Financial Research* 35 (2012) 397-423

- **The most-cited *Journal of Financial Research* article since 2012 (source: Scopus)**

3. “The Political Economy of Residual State Ownership in Privatized Firms: Evidence from Emerging Markets” with Narjess Boubakri, Jean-Claude Cosset, and Omrane Guedhami, *Journal of Corporate Finance* 17 (2011) 244-258

2. “Auditor Choice in Privatized Firms: Empirical Evidence on the Role of State and Foreign Owners” with Omrane Guedhami and Jeffrey Pittman, *Journal of Accounting and Economics* 48 (2009) 151-171

1. “Political Connections of Newly Privatized Firms” with Narjess Boubakri and Jean-Claude Cosset, *Journal of Corporate Finance* 14 (2008) 654-673

- **Listed among the Top 5 most-cited papers at the *Journal of Corporate Finance* since 2008 (source: Scopus)**
- **2009 Esdras Minville Award, best Ph.D. student publication at HEC Montreal**

WORKING PAPERS

1. “Does Economic Policy Uncertainty Drive the Initiation of Corporate Lobbying?” with Longfei Shang and Ji-Chai Lin
2. “Timely Loan Loss Recognition in the Banking System and Firms’ Debt Structure” with Xiao Li and Jeffrey Ng
 - **Best Paper Award at the 2019 World Accounting Frontiers Series Conference**
3. “National Culture and Corporate Debt Choice” with Andy Chui and Xiao Li
4. “Policy Uncertainty and Textual Disclosure” with Liangliang Jiang and Jeffrey Pittman
5. “Executive Equity Risk Taking Incentives and Firm’s Choice of Debt Structure” with Yangyang Chen, Iftekhar Hasan, and Leon Zolotoy
6. “CSR under Uncertainty: The Case of Elections in Weak Institutional Environments” with Bryan Husted
7. “Firm-Level Political Risk and Bank Loan Contracting” with Yang Wang and K.C. John Wei
8. “Loan Loss Recognition Timeliness in the Banking System and Firms’ Investment Efficiency” with Muhabie Mekonnen Mengistu, Janus Jian Zhang, and Jeffrey Ng
9. “Asset Redeployability and Stock Price Crash Risk” with Yangyang Chen, Jeffrey Ng, and Jeffrey Pittman
10. “Corporate Disclosure in Response to Changes in Monetary Policy” with Xiaoli Jia and Jeffrey Ng
11. “Credit Default Swaps and Corporate Debt Structure” with Yangyang Chen, Chenyu Shan, and Sarah Qian Wang

HONORS & AWARDS

2019	Faculty of Business Prize for Outstanding Performance in Research, The Hong Kong Polytechnic University
2019	Best Paper Award at the World Accounting Frontiers Series Conference
2018	School of Accounting and Finance Award for Outstanding Performance in Research, The Hong Kong Polytechnic University
2017	Faculty of Business Fellow Award <ul style="list-style-type: none">• Faculty level award recognizing staff members who have contributed significantly to raise the reputation of the Faculty and The Hong Kong Polytechnic University
2016	Faculty of Business Award for Outstanding Performance in Research, The Hong Kong Polytechnic University
2015 & 2016	Nominated for the President's Award for Excellent Performance in Research by the School of Accounting and Finance, The Hong Kong Polytechnic University
2015	Emerald Citations of Excellence Award
2015	Best Paper Award at the World Accounting Frontiers Series Conference
2015	Best Paper Award at the International Business Research Conference
2014	Faculty of Business Prize for Outstanding Performance in Research, The Hong Kong Polytechnic University
2014	Best Paper Award in Corporate Governance at the Global Finance Conference
2009	Esdras Minville Award, best Ph.D. student publication at HEC Montreal
2008	Award of the Dean of the Sprott School of Business at the Doctoral Symposium, Carleton University, Ottawa, Canada
2007	Award of Excellence at the Student Conference on Research in Business, Montreal
2006 & 2007	Centre de Recherche en E-Finance, HEC Montreal, Doctoral Fellowship
2004	Inter-university Center on Risk, Economic Policies and Employment, Finance Axe, Doctoral Fellowship
2003 & 2004	Department of Finance and Insurance, Laval University, Doctoral Fellowship
2003	Industrial-Alliance M.B.A. Thesis Fellowship

RESEARCH GRANTS

2018-2019	The Hong Kong Polytechnic University Central Research Grant, Principal Investigator (HK\$105,000)
2017-2018	The Hong Kong Polytechnic University Central Research Grant, Principal Investigator (HK\$105,000)
2016-2018	School of Accounting and Finance General Research Fund, The Hong Kong Polytechnic University, Principal Investigator (HK\$50,000)
2015-2017	School of Accounting and Finance General Research Fund, The Hong Kong Polytechnic University, Principal Investigator (HK\$50,000)
2014-2017	Start-up Fund, The Hong Kong Polytechnic University, Principal Investigator (HK\$200,000)
2014-2016	General Research Fund, Research Grants Council of Hong Kong, Principal Investigator (HK\$125,000)
2014-2016	School of Accounting and Finance General Research Fund, The Hong Kong Polytechnic University, Principal Investigator (HK\$50,000)
2013-2017	Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Grant, with Narjess Boubakri and Jean-Claude Cosset (CA\$186,887)
2013-2015	The Hong Kong Polytechnic University Central Research Grant, Principal Investigator (HK\$105,000)

2013-2015	School of Accounting and Finance General Research Fund, The Hong Kong Polytechnic University, Principal Investigator (HK\$50,000)
2012	University Research Board Grant, American University of Beirut, Principal Investigator (US\$4,600)
2011	University Research Board Grant, American University of Beirut, Principal Investigator (US\$7,000)
2010	University Research Board Grant, American University of Beirut, Principal Investigator (US\$7,000)
2009	University Research Board Seed Grant, American University of Beirut, Principal Investigator (US\$3,723)

INVITED PRESENTATIONS

2019	Olayan School of Business, American University of Beirut, Beirut, Lebanon
2018	Faculty of Economics, Nagasaki University, Japan
2018	School of Business, Hong Kong Baptist University, Hong Kong
2017	Deakin Business School, Deakin University, Melbourne, Australia
2017	College of Industrial Management, King Fahd University of Petroleum and Minerals, KSA
2016	Champagne School of Management, Groupe ESC Troyes en Champagne, France
2015	Faculty of Economics, University of Ljubljana, Slovenia
2014	Champagne School of Management, Groupe ESC Troyes en Champagne, France
2013	Research Group in International Business, HEC Montreal, Canada
2012	The International Journal of Accounting Symposium, Niagara Falls, Canada
2012	School of Accounting and Finance, The Honk Kong Polytechnic University
2012	Erasmus School of Economics, Erasmus University, Rotterdam, The Netherlands
2010	Research Group in International Business, HEC Montreal, Montreal, Canada
2009	Department of Business, St George's University, West Indies, Grenada
2009	School of Economics and Management, Universidade Catolica Portuguesa, Lisbon, Portugal
2009	Rotterdam School of Management, Erasmus University, The Netherlands
2009	Olayan School of Business, American University of Beirut, Beirut, Lebanon
2009	Vlerick Leuven Gent Management School, Gent, Belgium
2009	IESEG School of Management, Lille, France
2009	College of Business and Economics, University of Canterbury, Christchurch, New Zealand
2009	College of Business, Massey University, Auckland, New Zealand
2008	School of Business, George Washington University, Washington DC, USA
2008	Edwards School of Business, University of Saskatchewan, Saskatoon, Canada
2008	College of Business, University of Southern Indiana, Evansville, Indiana, USA
2008	Institute of Business Administration, University of Bonn, Bonn, Germany
2008	ESCP-EAP European School of Management, Paris, France
2008	Rouen School of Management, Rouen, France
2008	Sprott Doctoral Symposium, Carleton University, Ottawa, Canada
2008	Department of Finance, University of Quebec at Montreal, Montreal, Canada
2007	Europlace Institute of Finance Annual Meeting, Paris, France

CONFERENCE PRESENTATIONS

(Co-author presented: *)

- 2020 The Journal of Contemporary Accounting and Economics Annual Symposium, Colombo, Sri Lanka
- 2019 The 8th Conference of the World Accounting Frontiers Series, Macau
- 2019 Paris Financial Management Conference, Paris, France
- 2019 Global Finance Conference Annual Meeting, Zagreb, Croatia
- 2019 Seventh Indonesian Financial Management Association Annual International Conference, Bali, Indonesia
- 2019 Financial Management Association Asia/Pacific Conference, Ho Chi Minh, Vietnam*
- 2018 Paris Financial Management Conference, Paris, France
- 2018 Financial Management Association Asia/Pacific Conference, Hong Kong
- 2018 The World Finance Conference, Mauritius
- 2017 Paris Financial Management Conference, Paris, France
- 2017 The World Finance Conference, Sardinia, Italy
- 2017 European Financial Management Association Annual Meeting, Athens, Greece*
- 2017 Global Finance Conference Annual Meeting, New York, USA*
- 2016 International Conference on Macroeconomic Analysis and International Finance, Rethymno, Greece
- 2016 Vietnam Symposium in Banking and Finance, Hanoi, Vietnam
- 2016 The Euroasia Business and Economics Society Conference, Vienna, Austria
- 2016 Paris Financial Management Conference, Paris, France
- 2016 Summer Accounting and Finance Conference, Monastir, Tunisia
- 2016 International Finance and Banking Society Conference, Barcelona, Spain*
- 2016 The Journal of Contemporary Accounting and Economics Annual Symposium, Bangkok, Thailand*
- 2015 Financial Management Association Europe Annual Meeting, Venice, Italy
- 2015 Paris Financial Management Conference, Paris, France
- 2015 The World Accounting and Finance Conference, Tunis, Tunisia
- 2015 Fifth Biennial World Accounting Frontiers Series conference, Macau
- 2015 International Business Research Conference, Dubai, UAE
- 2015 The World Finance Conference, Buenos Aires, Argentina
- 2015 European Accounting Association Annual Congress, Glasgow, Scotland*
- 2015 European Financial Management Association Annual Meeting, Amsterdam, The Netherlands*
- 2015 The International Journal of Accounting Symposium, Xiamen, China*
- 2015 Canadian Academic Accounting Association Conference, Toronto, Canada*
- 2015 Journal of Corporate Finance Conference on Culture and Finance, Winston-Salem, USA
- 2015 Journal of International Accounting Research Conference, Sao Paulo, Brazil*
- 2015 The Journal of Contemporary Accounting and Economics Annual Symposium, Kuala Lumpur, Malaysia*
- 2014 Paris Financial Management Conference, Paris, France
- 2014 The Conference of Tunisian Accounting and Finance Professors' Association of North America, Tunis, Tunisia
- 2014 American Accounting Association Annual Meeting, Atlanta, USA*
- 2014 Vietnam International Conference in Finance, Hanoi, Vietnam
- 2014 Global Finance Conference Annual Meeting, Dubai, UAE
- 2014 Fourth Chinese Capital Markets Conference, Ningbo, Zhejiang, China*
- 2014 Accounting and Finance Association of Australia and New Zealand Conference, Auckland, New Zealand*

- 2014 Canadian Academic Accounting Association Conference, Edmonton, Canada*
- 2014 European Financial Management Association Annual Meeting, Rome, Italy*
- 2013 Financial Management Association Annual Meeting, Chicago, USA
- 2013 First Paris Financial Management Conference, Paris, France
- 2013 Journal of Corporate Finance Conference on Privatization, Winston-Salem, USA*
- 2013 International Conference on Finance and Banking, Bali, Indonesia
- 2013 Financial Management Association Europe Annual Meeting, Luxembourg
- 2012 Financial Management Association Annual Meeting, Atlanta, USA*
- 2012 Academy of Management Annual Meeting, Boston, USA*
- 2012 Financial Management Association Europe Annual Meeting, Istanbul, Turkey
- 2012 European Accounting Association Annual Congress, Ljubljana, Slovenia
- 2012 Advances in Business-Related Scientific Research Conference, Venice, Italy*
- 2012 CFA-Financial Analysis Journal-Schulich School of Business, Toronto, Canada*
- 2011 12th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany
- 2011 Inter-university Center on Risk, Economic Policies and Employment, Annual Conference, Montreal, Canada*
- 2011 Academy of International Business Annual Meeting, Nagoya, Japan
- 2011 Canadian Academic Accounting Association Conference, Toronto, Canada
- 2011 Global Finance Conference Annual Meeting, Bangkok, Thailand
- 2011 Olayan School of Business Seminars, American University of Beirut, Lebanon*
- 2010 Financial Management Association Asian Meeting, Singapore City, Singapore
- 2010 Academy of International Business Annual Meeting, Rio de Janeiro, Brazil
- 2009 Paris Finance International Meeting, Paris, France
- 2009 Financial Management Association Conference, Reno-Lake Tahoe, USA*
- 2009 Journal of Corporate Finance Conference on Corporate Finance and Governance in Emerging Markets, Beijing, China
- 2009 American Accounting Association Annual Meeting, New York, USA*
- 2009 Academy of International Business Annual Meeting, San Diego, USA*
- 2009 Financial Management Association European Annual Meeting, Turin, Italy
- 2009 Eastern Finance Association Annual Meeting, Washington, D.C, USA
- 2009 European Financial Management Symposium on Corporate Governance and Control, University of Cambridge, UK
- 2009 International Finance Conference, Hammamet, Tunisia
- 2009 Midwest Finance Association Annual Meeting, Chicago, USA
- 2008 Australasian Finance and Banking Annual Conference, Sydney, Australia
- 2008 Symposium on Finance, Banking and Insurance, Karlsruhe, Germany*
- 2008 European International Business Academy Conference, Tallinn, Estonia
- 2008 American Accounting Association Annual Meeting, Anaheim, USA*
- 2008 Academy of International Business Annual Meeting, Milan, Italy
- 2008 European Financial Management Association Annual Meeting, Athens, Greece
- 2008 Financial Management European Meeting, Prague, Czech Republic
- 2008 Student Conference on Research in Business, Montreal, Canada
- 2007 Financial Management Association Annual Meeting, Orlando, USA
- 2007 Academy of International Business Annual Meeting, Indianapolis, USA
- 2007 Student Conference on Research in Business, Montreal, Canada
- 2007 European Financial Management Symposium on Corporate Finance and Shareholders Activism, Milan, Italy
- 2007 International Finance Conference, Hammamet, Tunisia
- 2006 The Conference on Asia-Pacific Financial Markets, Seoul, South Korea
- 2006 Northern Finance Association Annual Conference, Montreal, Canada

- 2006 Inter-university Center on Risk, Economic Policies and Employment, Annual Conference, Montreal, Canada
- 2006 Workshop on the Politics of Corporate Governance, Copenhagen, Denmark*

SERVICE

Associate Editor, *The Quarterly Review of Economics and Finance*, 2020-

Associate Editor, *Journal of Financial Stability*, 2019-

Track Editor, *China Accounting and Finance Review*, 2019-

Editorial Board, *Business & Society*, 2015-

Associate Editor, *China Accounting and Finance Review*, 2015-2019

Guest Editor, Special Issue of *International Review of Financial Analysis* 2016 (with Sabri Boubaker and Duc Khuong Nguyen)

Scientific Committee, Paris Financial Management Conference

Ad hoc reviewer for the *Journal of Financial and Quantitative Analysis*; *The Accounting Review*; *Journal of International Business Studies*; *Contemporary Accounting Research*; *Journal of Business Ethics*; *Journal of Corporate Finance*; *Journal of Banking and Finance*; *Journal of Financial Stability*; *Journal of Accounting, Auditing and Finance*; *Accounting Horizons*; *Business & Society*; *Emerging Market Review*; *International Journal of Emerging Markets*; *Journal of Management Studies*; *Corporate Governance: An International Review*; *Financial Review*; *Journal of Financial Research*; *Journal of Accounting and Public Policy*; *Journal of Economic Behavior & Organization*; *Journal of Contemporary Accounting and Economics*; *International Journal of Auditing*; *Journal of Multinational Financial Management*; *Asia-Pacific Journal of Financial Studies*; *Pacific-Basin Finance Journal*; *Journal of Applied Accounting Research*; *International Review of Financial Analysis*; *Global Finance Journal*; *Economic Modeling*; *Kyklos*; *Finance Research Letters*; *Managerial Finance*; *International Journal of Corporate Governance*; *Social Sciences and Humanities Research Council of Canada*; *Research Grants Council of Hong Kong*; *The University Research Board at the American University of Beirut*; *Research Grants Council of St. Petersburg State University*; *National Science Center Poland*; *Fonds Québécois de la Recherche sur la Société et la Culture*

The Hong Kong Polytechnic University

Faculty of Business Staffing Committee, September 2019-

Faculty of Business Research Committee, September 2019-

PhD program co-director, July 2019-

Departmental Staffing Committee, September 2017-

Departmental Research Council, September 2014-

Departmental Database Committee, September 2012-

Chief Supervisor of Ph.D. students: Fengqin (Freya) Chen

Co-supervisor of PhD students: Yu (Tony) Zhang (graduated in 2015, placed at Lawrence Technological University, MI, USA), Jian (Janus) Zhang (graduated in 2020, placed at Hong Kong Baptist University), Xiaoli Jia