

Salim CHAHINE Ph.D.

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DOB: 1970, Citizenship: Lebanese - French
Married: Dr. Seiko Sugita (One Child)

Short Biography

Started 25 years ago as a financial analyst in the Pipeline-Oil Industry in Europe and then moved to Academia and Banking. I have actively served as a consultant for several financial institutions in Europe, North-Africa, the GCC, and Lebanon. I have acted as a heavily involved advisor or independent board member in several banks including Banque BEMO Europe and Lebanon, BankMed, and Turkland Bank.

I hold a Ph.D. in Finance from the University of Aix-Marseille III, and two MSc in Financial Engineering and in Banking and Finance. During the last two decades, I have developed a solid research portfolio in Initial Public Offerings, Venture Capital, Entrepreneurial Finance, and Corporate Governance. My research was published in World Elite Journals including Strategic Management Journal, Journal of Management, Review of Accounting Studies, Journal of Corporate Finance, Entrepreneurship: Theory and Practice, the Journal of Business Finance and Accounting, International Review of Financial Analysis, and the Journal of Multinational Financial Management, etc. My work was profiled in Bankers and the National Bureau of Economic Research in the US. It was presented in leading international conferences including the American Finance Association, the European Finance Association, the European Finance Management Association, and other leading international conferences.

I am the recipient of the Abdul Hameed Shoman Foundation Award for the Best Young Arab Researcher in Economics, Banking, Financial and Management Sciences 2008 (The Arab Bank), for outstanding research output over the period 2005-2007. I also received an Excellence Medal for distinguished Scholarship fellow given by Late Prime Minister Rafik HARIRI.

Professional Experience

The Olayan School of Business - American University of Beirut 2004 – Present
The Abdul Aziz Al Sagar Endowed Chair Professor of Finance
The Executive Director of the Talal and Madiha Zein AUB-Innovation Park.

I have joined AUB in 2004 as a fast-track Assistant Professor and grew in the institution serving in various Administrative and Academic capacities. This includes the MBA program director from 2007 to 2012, Associate Dean for Research in 2012, and Interim Dean from 2013 to December 2015. I have then closely worked with President Khuri on developing a culture of Entrepreneurship and Innovation at AUB to become recently the founding executive director of the AUB-Innovation Park.

As the founding director the Talal and Madiha Zein AUB-Innovation Park (iPark), we manage a University Incubator hosting and coaching start-up companies, manage and develop its academic program in entrepreneurship at AUB, and lead various entrepreneurship and innovation initiatives.

As the interim dean of OSB, I have managed the AACSB Reaccreditation of the school, developed Executive Education Programs, and led the growth of the school.

Jubaili Group SAL 2019 – Present
Independent Board Member

I am actively involved in developing a culture of Corporate Governance within the family, Reviewing the financials of the Group, Organizing Board dynamics, and preparing the succession planning within the family. Jubaili Group is a high growth trading business in Agriculture with a widespread presence in Africa.

Turkland Bank March 2018 – Present
Independent Board Member
Chair of the Audit Committee, Chair of the Corporate Governance Committee.

I was actively involved in restructuring the bank, organizing the board committees, and rebuilding the team. We have cut the assets by more than 50%, and hired a new management team. We recently started to see the positive output of our work.

BankMed September 2017 – Present
Independent Board Member
Chair of the Compliance Committee, Corporate Governance Committee member,
Invited Member to the Risk Committee.

During the last 30 months, I have been actively involved in various committees, mostly the Risk Committee, in view of supporting the team in the transition. We have done a major work in changing the culture of the bank and reviewing policies and procedures. Unfortunately, the current crisis does not show enough the work that was done in the bank.

BSEC - Corporate Finance. 2015 – 2017
Independent Board Member

Salman Group, KSA - Bahrain 2012 – 2017
Independent Board Member

During my mandate, I have restructured the finance office and created a culture of Corporate Governance and Reporting.

Banque BEMO 1999–2004 & 2009–2017
Advisor to the General Manager - Economic & Financial Advisor.

In line with Academic policies and procedures, I have had an advisory role, over a one day per week renewed on an annual basis, with Banque Bemo for more than 14 years. During this period, I have closely worked with the family Obegi (Late Mr. Henri Obegi and the current Chairman Dr. Riad Obegi) both in Europe and Lebanon. During my mandate, I was in charge of developing the culture of Private Banking and Asset Management and setting best practices in the industry. I have mentored the members of the private banking team, advised on investment choices, and created financial instruments independently (approved by the Capital Market Authority) or in collaboration with other investment banks (e.g. JP-Morgan London, etc.)

Industrial Research Institute 2009 – 2010
Euro-Lebanese Center for Industrial Modernisation – Lebanese University.
Advisor in Business Planning for Young Lebanese Innovators/Entrepreneurs.

TUNISIE-VALEURS – Tunisia 2002 – 2004
Consultant in Financial Markets

Following the global financial crisis, I was asked by Mr. Ahmad Abdelkafi (a well-known businessman in Tunisia and father of former minister of economy Fadhel Abdelkafi 2016-2017) to mentor the team in the transition. During my mandate, I have spent one week per quarter in reviewing all the business lines and restructuring the activities in collaboration with Fadhel and his team. Tunisie-Valeurs was rated Best Brokerage House in Tunisia according to Euromoney.

Audencia-Nantes School of Management–France 1998 – 2004
Assistant Professor of Finance

Genoyer Group (Fluid Control technologies), France. 1997 – 1998
Financial Assistant to the CFO

During my mandate, I was in charge of the financial analysis and valuation of the Group in view of an Initial Public Offering and a Leveraged-Buy-Out (LBO). The Group (4000 Employees, manufacturing and trading, present in more than 30 countries) was valued in Billions of French Francs. It was the first deal signed by Carlyle Group in Europe. I was offered a CFO position by Carlyle, but back then, I was tempted to discover Academia.

Centre de Formation des Professionnels de l'Investissement 1995
(CFPI), Switzerland.
Assistant in Finance in charge of developing programs for Swiss Bankers

Aix-Marseille University 1994 and 1996
Research Assistant in Financial Markets

Educational Background

- Doctorate of Philosophy in Business Administration** Jan 1995 - Jan.1998
(option: Finance). Aix-Marseille University – France.
Dissertation title: "Informational Liquidity, Value and Informational Policies in the French Financial Market". Best Honors with Unanimous Jury's Congratulations.
- MSc in Financial Engineering.** Oct.1996 - Oct.1997
Kedge Business School – Marseille, France. *Project: Firm Valuation – Honor list.*
- Master of Research in Banking and Finance (D.E.A.).** Oct.1993 - Nov.1994
Aix-Marseille University – France. *Best Researcher, with Distinction.*
- B.S. in Financial Management,** Sept.1989 - June.1993
Jean Monnet University – France. *First with Honors.*

Other Academic Certificates and Degrees

- Harvard Business School** 2019-2020
Executive Education Program in Case-study development,
- Dauphine University, Paris** 2003
Habilitation to supervise PhD candidates
- New York University, Stern School of Business** 1999–2000
International Teaching Program, Certificate in Finance and Management.

Other Academic Work Experiences

- The the Neeley School of Business, Texas Christian University – USA** Feb '15
Visiting Scholar
- The Johnson School, Cornell University-USA** April '07
Visiting Researcher
- King's College, University of London–UK** Summer '04, 05, 06
Visiting Researcher
- EADA Business School (FT 100 List), Barcelona–Spain.** March' 2000 to 2010
Visiting Professor in the MBA Program

Research and Scholarly work

Selected Published Papers (out of more than 50 publications)

- 1- Chahine, S. and Y. Zhang. "CEO Change and Valuation of VC-Backed IPOs: Succession Effect vs. Manager Effect", *Strategic Management Journal* (4*, FT50, World Elite Journal, O1 Scopus ranking), 2020, Forthcoming.
- 2- Chahine, S., Colak, G., Hasan, I., and M. Mazboudi. "Investor relations and IPO performance", *Review of Accounting Studies* (4, FT50), 2020, Forthcoming.
- 3- Chahine, S., Bruton, G., Filatotchev, I., and Wright M. "Success by Association: The Impact of VC Firm Reputation Trend on IPO Valuations," *Journal of Management* (4*, FT50, World Elite Journal), 2020, Forthcoming.
- 4- Chahine, S., Fang, Y., Hasan, I., and Mazboudi M. "CEO Social Ties, Corporate Social Responsibility and Firm Value," *International Review of Financial Analysts*, 2020, Forthcoming.
- 5- Chahine, S., Saade, S. and M. Goergen, "Foreign business activities, foreignness of the VC syndicate, and IPO value" *Entrepreneurship Theory and Practice* (FT50) 43 (5), 947-973.
- 6- The relationship between public listing, context, multi-nationality and CSR (with Goergen, M., Wood, G., and C. Brewster), the *Journal of Corporate Finance* (5th highest Impact Factor in Finance), 2019, 57, 122-141.
- 7- Chahine, S., Bruton, G., and Filatotchev, I. "Board Interlocks and Initial Public Offering Performance in the United States and the United Kingdom: An Institutional Perspective ", *Journal of Management* (4*, FT50, World Elite Journal), 2018, 44 (4), 1620–1650.
- 8- Chahine, S., M. Mazboudi, and S. Mansi, "Media News and Earnings Management prior to Equity Offerings", the *Journal of Corporate Finance* (5th highest Impact Factor in Finance), Volume 35, December 2015, Pages 177–195.
- 9- Chahine, S., and Goergen, M., "Top Management Ties with Board Members: How they affect pay-performance sensitivity and IPO Performance ", the *Journal of Corporate Finance* (5th highest Impact Factor in Finance), Volume 27, August 2014, Pages 99–115.
- 10- Goergen, M., Chahine, S., Wood, G., and Brewster, C.J., "Trust, Owner Rights, Employees and Firm Performance", *Journal of Business Finance and Accounting*, 40(5/6), pp. 589-619, 2013.
- 11- Chahine, S., Goergen, M., "The Effects of Management-Board Ties on IPO Performance", *Journal of Corporate Finance* (5th highest Impact Factor in Finance), Volume 21, June 2013, Pages 153-179.
- 12- Chahine, S., Arthurs, J., Filatotchev, I., and Hoskisson, R., "The effects of venture capital syndicate diversity on earnings management and performance of IPOs in the US and UK: An institutional perspective", *Journal of Corporate Finance* (5th highest Impact Factor in Finance), Volume 18, Issue 1, February 2012, pp. 179–192.
- 13- Chahine, S., and Goergen, M., "The two sides of CEO option grants at the IPO", *Journal of Corporate Finance* (5th highest Impact Factor in Finance), 17(4), pp. 1116-1131, September 2011.
- 14- Chahine, S., and Goergen, M., "VC Board Representation and Performance of US IPOs", *Journal of Business, Finance and Accounting*, Vol. 38, Issue 3-4, pp. 413-445, 2011.
- 15- Chahine, S., Filatotchev, I., and Zahra, S., "Building Perceived Quality of Founder-Involved IPO Firms: Founders' Effects on Board Selection and Stock

- Market Performance" (with Filatotchev, I. and S. Zahra), *Entrepreneurship: Theory and Practice (FT 50)*, 35(2), 319–335, 2011.
- 16- Bruton, G., Filatotchev, I. Chahine, S., and M. Wright, " Governance, Ownership Structure, and Performance of IPO Firms: The Impact of Different Types of Private Equity Investors and Institutional Environments ", *Strategic Management Journal (4*, FT50, World Elite Journal)*, 31, pp. 491–509, 2010.
 - 17- Bruton, G., Chahine, S., and I. Filatotchev, "Founders, Private Equity Investors, and Underpricing in Entrepreneurial IPOs ", *Entrepreneurship: Theory and Practice (FT 50)*, 33(4), pp. 909-928, 2009.
 - 18- Chahine, S., "Underpricing Versus Gross Spread: New Evidences on the Effect of Sold Shares at the Time of IPOs ", *Journal of Multinational Financial Management*, 18(2), pp.180-196, 2008.
 - 19- Chahine S., Filatotchev I., and M.Wright, "Venture Capitalists, Business Angels, and Performance of Entrepreneurial IPOs in the UK and France", *Journal of Business, Finance and Accounting*, 34(3-4), pp. 505-528, 2007.
 - 20- Chahine, S., "Differential Interpretations and Trading Volume around Preliminary Announcements", *European Accounting Review*, 15(3), pp. 403-429, 2007.
 - 21- Chahine, S. "Investor Interest, Trading Volume, and the Choice of IPO Mechanism in France", the *International Review of Financial Analysis*, 2006.

In addition, I have more than 70 paper presentations in some of the best conferences in the world. This includes American Finance Association, National Bureau of Economic Research, American Accounting Association, European Finance Association, Academy of Management Meeting, European Financial Management Association Conference (EFMA).

Some of the papers were awarded by the Academy of Management Association, and some were presented in Brown Bag series at Cardiff University – UK, The Jesse H. Jones, Rice University – USA, the Neeley School of Business, Texas Christian University – USA, Stanford - USA, University Texas – Dallas, USA, and the Development Bank of Japan, Tokyo, Japan.

I am currently the associate editor of The Journal of Financial Stability (Scopus Quartile 1, ABS Ranked 3), and Editorial Board Member in the Journal of Management Studies (FT50) (2008 to present).

Honors, Prizes and Professional Grants

- The Shoman Award for the **Best Young Arab Researcher** in Economics, Banking, Financial and Management Sciences 2008, the Abdul Hameed Shoman Foundation (The Arab Bank), for outstanding research output over the period 2005-2007.

- **Excellence Medal for distinguished Scholarship Fellow** given by Late Prime minister Rafik HARIRI, 2002.

- **Ranked among the top researchers in Finance in France from 1994 to 2003.** International study of Academic publications of French Faculty members in Business (Refer to Finance, Contrôle et Stratégie, October (2006), by G. Charreaux and A. Schatt).