Haitham A. AL-Zoubi
Professor of Finance
ALFAISAL UNIVERSITY
Ryidh-Saudi Arabia, P.O. Box: 926031
telephone: +966-215-7963, email:halzoubi@alfaisal.edu,
web page at ORCID.ORG/0000-0003-1983-0410

November 2024

EXPERIENCE

2014-presebt **Alfaisal University, Department of Finance** Riyadh, Saudi Arabia
2018-present: Professor of Finance
2018-2020: Professor of Finance and Chairman
2014-2018: Associate Professor of Finance
2015-2016: Visiting Professor, **University of California, Los Angeles**
2015-2016: Chairman, Department of Finance
2017-2020: **Jefferies group , Financial engineer and Oil Derivatives Advisor**

2024-present **Capital Market Authority** Riyadh, Saudi Arabia
Member of the Scientific Committee

2014-present **First Finance Corporation** Amman, Jordan
Member of the Board of Directors

2011-2014 **Jordan Social Security Corporation** Amman, Jordan
Deputy Director General for R&D

2011-2015 **National Aid Fund (NAF)** Amman, Jordan
Member of the Board of Directors

2013-2015 **Northern Development Corporation** Amman, Jordan
Member of the Board of Directors

2007-2011 **The United Arab Emirates University, Department of Economics and Finance** Al-Ain, UAE
Associate Professor of Finance and
Chair, Research Affair Committee

2003-2007 **The Hashemite University, Department of Banking and Finance** Zarka, Jordan
2006-2007: Chairman, Department of Banking & Finance.
2003-2007: Assistant Professor of Finance.

2006-present **Portfolio and Asset Allocation Director of $4 million (Family Equity Fund).**

2002-2003 **Loyola University**, Department of Finance Louisiana, USA
Assistant Professor (All but dissertation **ABD**)

2000-2003 **University of New Orleans, Department of Economics and Finance** Louisiana, USA
Graduate Research Assistant and Lecturer.

1998-2000 **Ministry of Finance** Amman, Jordan
Senior Economist, The General Budget Department.

1996-1998 **Jordan Telecommunication Corporation**
Financial Analyst, Investment Appraisal and Capital Approval Section, Jordan Telecom.

EDUCATION

2000-2003 **University of New Orleans** Louisiana, USA
Department of Finance
Ph.D . Fields: Investment, Corporate Finance, and Derivatives.
Ph.D. Thesis: "New Evidence on Riskless Rates and Exchange Rates Models" Thesis Advisors: Professors Neal M. Maroney, Kabir M. Hassan, Elton Daal, Atsuki Naka, and Oscar Varila.

1997-1999 **The University of Jordan** Amman, Jordan
Department of Economics
M.S. in Economics.

1992-1996 **Yarmouk University** Irbid, Jordan
Department of Economics
B.S. in Economics and Finance.

TRAINNING

Alternative Investments Boston, MA
Harvard Business School
USA

January 2016. 5-week entirely online course. Under Professor Victoria Ivashina, Professor Randolph Cohen, and Professor Arthur Segel, to equip portfolio managers with the skills and strategies to assess potential investment opportunities in private equity, hedge funds, and real estate.

Oxford Executive Leadership Program University of Oxford
Saïd Business School UK

June 2019. 8 weeks entirely online.

AWARDS, LECTURESHIPS, PRIZES, OR DECURATIONS

2024 **Alfaisal University-Al Rajhi Bank** Research Award, Riyadh, Saudi Arabia *This honor is awarded to faculties whose research is recognized internationally*.

2023 **British Accounting and Finance Best Paper Award**, Dubai, UAE *This honor is awarded to the best paper submitted to BAFA.*

2022 **College of Business MBA Teaching** Award, Riyadh, Saudi Arabia *This honor is awarded to one faculty each year.*

2021 **Alfaisal University Office of Research Award**, Riyadh, Saudi Arabia *This honor is awarded to one faculty each year.*

2020 **Alfaisal University-ARAMCO-Shell** Research Award, Alfaisal, Riyadh, Saudi Arabia *This honor is awarded to faculties whose research is recognized internationally*.

2011 **United Arab Emirates University** Research Award, Alain, UAE. *This honor is awarded to faculties who published in **A** journal.*

2007 **King Husain decoration** for distinguished achievement, *Raghadan Royal Palace*, Amman, Jordan, (October 2007). The decoration is awarded by his majesty King Abdullah II to people with distinguished achievements.

2007 **The Ministry of Higher Education** National Medal for Business and Economics, The Ministry of Higher Education of Jordan, (September) 2007. *The Medal is generally regarded as the most prestigious award in economics offered in Jordan by the Ministry of Higher Education. This Medal is only awarded every three years to a professor whose paper is considered to be the most outstanding in the last three years.*

2006 **The Hashemite University** Distinguished Professor Award, the Hashemite University, (February) 2006. *This honor is awarded to faculties whose research is recognized internationally and shows teaching excellence*.

2004 European Business Research Conference **(EBRC**) Best Paper Award in Finance, Edinburgh, UK, 2004.

2003 **McGraw-Hill/ Irwin** Distinguished Paper Award in Finance at the Federation of Business Discipline, Texas, USA, (June) 2003.

2003 **Taussaint Hocevar** Memorial Award for Outstanding Ph.D Candidate in Financial Economics, Department of Economics and Finance, University of New Orleans, USA.

2000-03 Awarded UNO Doctoral Fellowship.

SCHOLARLY AND CREATIVE PRODUCTIVITY

Publications

International Journals

1. Al-Zoubi, H.A and A. Maghyereh., When bubbles align: Synchronization and systemic risk in U.S. real estate, 2025. Accepted, Journal of Financial Research.

2. Maghyereh, A., & Al-Zoubi, H. (2025). The Effect of Oil Price Uncertainty on the Joint Default Risk of Oil and Natural Gas Companies. *Energy RESEARCH LETTERS*, *6*(Early View).

3. Al-Zoubi, H.A., Business cycle variations in investor and manager sentiment indices, 2024, Accepted, Journal of Behavioral Finance.

4. Al-Zoubi, H.A. An affine model for short rates when monetary policy is path dependent. Review of Derivatives Research, 2024, 27(2), 151-201.

5. Al-Zoubi, H.A., J. O'Sullivan, A. Maghyereh, Brendan L., Disentangling Sentiment from Cyclicality in Firm Capital Structure, ABACUS, 2023, 59, 570-605.

6. Al-Zoubi, H.A., Bond and Option Prices with Permanent Shocks, Journal of Empirical Finance, 2019, 53, 272-290.

7. Al-Zoubi, H.A, J. O'Sullivan, J. O, Alwathnani, A. Business Cycles, Financial Cycles, and Capital Structure, Annals of Finance, 2018, 14, 105-123.

8. Al-Zoubi, H.A. Cyclical and Persistent Carry Trade Returns and Forward Premia, Quarterly Journal of Finance, 2017, 7, 39-72.

9. Alwathainani, A., Dubofsky, D., Al-Zoubi, H.A. Under-or-Overreaction: Market Response to Announcement of Earnings Surprise, International Review of Financial Analysis, 2017, 52, 160-171.

10. Alanazi, A.S., Liu, B. and Al-Zoubi, H.A. IPO Underpricing in Supply and Demand Framework: Evidence from a Market of Retailers, Applied Economics, 2016, 48, 5835-5849.

11. Alanazi, A.S and Al-Zoubi, H.A. Extreme IPO Underpricing and the Legal Environment in Wealthy Emerging Economies, Journal of Multinational Financial Management, 2015, 31, 83-103.

12. Al-Zoubi, H.A., A New look at the Forward Premium "Puzzle"," Journal of Futures Markets, 2011, 31, (7), 599-628. Lead Article.

13. Al-Zoubi, H.A., Short-Term Spot Rate Models with Nonparametric Deterministic Drift," The Quarterly Review of Economics and Finance, 2009, 49, (3), 731-747. Lead Article.

14. Al-Zoubi, H.A., A. Maghyereh, B. Al-Zu'bi and I. Bhati., Does Issuing Government Debt needed as a Ponzi Scheme Mechanism in Islamic Finance: A General Equilibrium Model, Managerial Finance, 2008, 34, (10), 726-736.

15. Al-Zoubi, H.A., The Long Swings of Spot Exchange Rates and Complex Unit Roots Hypothesis," Journal of International Financial Markets, Institutions & Money, 2008, 18, (3), 236-244.

16. Maghyereh, A. and Al-Zoubi, H.A., The Tail Behavior of Extreme Stock Returns in the Gulf Emerging Markets: An Implication for Financial Risk Management, Studies in Economics and Finance, 2008, 25, (1), 21-37.

17. Al-Zoubi, H.A., Maghyereh, A. The Relative Risk Performance of Islamic Finance: A New Guide to Less Risky Investments, International Journal of Theoretical and Applied Finance, 2007, 10, (2), 239-245.

18. Al-Zoubi, H.A., Maghyereh, A. Stationary Component in Stock Prices: A Reappraisal of Empirical Findings, Multinational Finance Journal, 2007, 11, (4), 287-322.

19. Maghyereh, A. and Al-Zoubi, H.A, Price Limit and Volatility in Taiwan Stock Exchange: Some Additional Evidence from the Extreme Value Approach, Review of Pacific Basin Financial Markets and Policies, 2007, 10, (1), 51-59.

20. Al-Zoubi, H.A. and B. Al-Zubi, Market Efficiency, Time Varying Volatility, and Asymmetric Effect in Amman Stock Exchange, Managerial Finance, 2007, 33, (6), 490-499.

21. Maghyereh, A. and Al-Zoubi, H.A., Value-at-Risk under Extreme Values: The Relative Performance in MENA Emerging Stock Markets, International Journal of Managerial Finance, 2006, 2, (2), 154-172.

22. Al-Zoubi, D. Al-Zoubi, H. and A. Maghyereh A Nonparametric Cointegration Analysis of the Forward Rate Unbiasedness Hypothesis", Applied Financial Economics Letters, 2006, 2, (4), 223-227.

23. Maghyereh, A. and Al-Zoubi, Does Fisher Effect Apply in Developing Countries: Evidence from a Nonlinear Cotrending Test Applied to Argentina, Brazil, Malaysia, Mexico, Korea and Turkey, Applied Econometrics and International Development, 2006,6, (2), 31-46.

24. Maghyereh, A. and Al-Zoubi and A. Saleh, Is there a Diversification Benefit from Investing in the Arab Gulf Stock Markets? A Multivariate Analysis, Global Business and Economics Review, 2005, 7, (4), 324-340.

25. Maghyereh, A. and Al-Zoubi, Free Trade Agreements and Equity Market Integration: The Case of the U.S. and Jordan, Applied Financial Economics, 2005, 15, (14), 995-1005.

26. Al-Zoubi, H.A., A. Maghyereh., Examining Complex Unit Roots in the MENA Countries Industrial Production Indices," Applied Economics Letters, 2005, 12, (3), 255-259.

27. Maghyereh, A. and Al-Zoubi, Modeling the Dynamic Interdependence of MENA Stock Markets: A Multivariate Analysis," with A. Maghyreh, Journal of Economic Research, 2004, 9, 239-270.

28. Al-Zoubi, H.A., The Determinants of Corporate Debt Maturity Structure: Some Panel Results," Al-Manarah, 13, 2, 2007. 265-289.

Manuscripts completed

Manuscript Completed

1) "Speculative Bubbles down the Foreign Exchange Market,"

2) "A Note on the Foreign Exchange Market Efficiency Hypothesis: Does Small Sample Bias Affect Inference?" with M. Kabir, N. Maroney.

3) "An Exact Pricing Formula for Sukuk Al-Ejarah Contract,"

4) "Complex Unit Roots for Feller's Square Root Process", with Steven Jordan.

Uncompleted projects

1) "Testing Feldstein Pension Hypothesis: The Case of Jordanian Social Security Corporation."

2) "Performance and governance of Jordanian Pension Fund."

3) "Modeling Long Horizon Stock Returns as a Break Mean Reverting Process." With Neal Maroney.

4) "The Performance of CCAPM Models in MENA Emerging Stock Markets."

5) "Cointegration, Cotrending, and the Modified LAD Estimator: A Monte Carlo Comparison."

6) "Nonparametric Value-at-Risk under Transitional Density with Roof Distribution and Fast Volatility Renovating."

7) "Momentums in the Currency Markets."

8) "Duration Analysis of Stock Prices: A Reevaluation of Portfolio Momentums."

9) "The Forward Premium Puzzle and the Breakdown Estimators."

Consultations

1. "The Proposed Jordan-Turkey Free Trade Agreement: An Intra-industry Analysis", with Y. Mansour, a consultation made for Amman Chamber of Industry, January 2007.

2. "Economic Impact and Implications for Jordan of the US – Jordan Free Trade Agreement, with Y. Mansour, and B. Al-Zubi, a consultation made for Dubai Chamber of Commerce, June 2004.

3. "The Impact of Public Policy on Poverty Alleviation: The Case of Jordan" with B. Al-Zubi and Y. Mansur.

4. A Code for Input-Output Matrix and shut down points of the Jordanian Economy.

CFA Trainer

I am a CFA instructor covering various topics including (Equity, Fixed Income, Alternative investments, derivatives, Quantitative Methods, Financial reporting and Analysis, Corporate Finance, Economics, and Portfolio Management. Every year, at least 5 students of our undergraduate students get CFA 1.

Tadawul Trainer

I am the official public trainer for Tadawul derivative securities.

Participation at professional meetings: Papers presented and session chaired

1. "Business Cycle Variation in Investor and Manager Sentiment indices", *British Accounting and Finance Association*, Dubai UAE, 2023. Granted the **Best Paper Award** in the Conference.

2. "What Drives Capital Structure Decisions: Managerial Traits or Market Timing?", *British Accounting and Finance Association*, Dubai UAE, 2023.

3. "An Affine Model for Interest Rate Derivatives When Monetary Policy is Path Dependent", *European Finance Association* annual meeting, Amsterdam, Netherland, 2023.

4. "Short rates under Falling Stars: An Affine Model", *Midwest Finance Association* Annual Meeting, Chicago, USA, 2023.

5. "Disentangling Sentiment from Cycles in Firm Capital Structure", *World Finance Conference*, Turin, Italy, 2022.

6. “Short-rate Models with a Random Walk: Reduced Bias in Bond and Option Prices, International Conference on Big Data in business”, Cambridge University, London, UK, 2019.

7. "Bond and Option Prices with Permanent Shock, *World Finance Conference*, New York, USA, 2016.

8. "The Risk premia and the Cyclical Component of Forward Discounts, *World Finance Conference*, Rohdes, Greece, 2011.

9 "A New Look at the Forward Premium Puzzle” *Midwest Finance Association*, Chicago, USA 2009.

10. “An Analysis of the Distribution of Extreme Stock Returns in the GCC Emerging Markets.” *Sixth International Conference of the MEEA,* 14-16, March 2007, Zayed University, Dubai, UAE

11. "The Relative Risk Performance of Islamic Finance: A New Guide to Less Risky Investments" *The Eastern Finance Association (EFA*), Philadelphia, USA 2006.

12. "An Empirical Re-examination of Interest-Rate Models using Nonparametric Trend Analysis and Endogenous Change Points." *The Global Finance Conference (GFC),* Dublin, Irland 2005.

"Chair of Session 2i: Asset Pricing Theory, Presenters: Joerg Osterrieder, ETH Zürich, Switzerland, Youwei Li, School of Management & Economics, Queen's University Belfast, United Kingdom, Xuezhong (Tony) He, University of Technology, Sydney, Australia, Liang Zou, University of Amsterdam, Netherlands. The Global Finance Conference (GFC), Dublin, Irland 2005.

13. “Stationary Component in Stock Prices: A Reappraisal of Empirical Findings. *3rd International Finance Conference*, Tunisia, 2005.

12. “Market efficiency, Time-Varying Volatility and the Asymmetric Effect in Amman Stock Exchange.” *3rd International Finance Conference*, Tunisia, 2005.

14. “An Empirical Examination of The Short-Term Riskless Rate Models: The Role of the nonlinear Stochastic Trend” *European Business Research Conference (EBRC)*, Edinburgh, UK, 2004.

15. "The Role of Finite sample Bias in Tests for Rational Expectations and Forward rate Unbiasedness in the FOREX Market." It is the McGraw-Hill Irwin Distinguished Paper in Finance at the Federation of Business Disciplines *(Southwestern Society of Finance*) conference in Houston, March 2003.

16. "Tests for Rational Expectations and Market Efficiency in the Foreign Exchange Markets." *Decision Science Institute for Southwest Region*, Texas, USA 2003.

Symposium

1. International Social Security Association annual meetings, Geneva 2011, 2012, 2013.

Citations

Over 800 Citations by 2023.

MAJOR AREAS OF RESEARCH INTEREST

Asset Pricing Theory, Derivative Securities, Capital Structure, Bond and Option Pricing, Financial Engineering, Pension Reform, IPOs, and Islamic Finance.

MEMBERSHIPSAND EDITORIAL BOARDS

- American Finance Association
- The econometric Society
- Eastern Finance Association
- Midwest Finance Association
- Jordan Scientific Society

COMPUTER SKILLS and Algorithms

- Operating Systems: Unix, Windows.
- Programming Languages: MATLAB, C++, S-Plus, TSP, STAMP, X12ARIMA, OX, EVIEWS, PcGive, MICROFIT, R.
- Word Processing: Latex, MS Office, WordPerfect
- GMM code with nonlinear Chibichive polynomials for estimating continuous-time interest rates models.
- R code for Maximum Likelihood Estimator for high-frequency data.
- A TSP code for Bootstrap standard errors of M-Estimators.
- A TSP code for Hamming trend.
- A logarithm for complex roots alias.
- A TSP code for Jackknifing short rate models.
- Excel macro for estimating Copula.
- Excel macro for Al-Zoubi term-structure model.

GRADUATE STUDENT ADVISING

Ph.D. Theses Committees: Chair (6), Co-Chair (7), Member (5).
Ms.c. Theses Committees: Chair (4), Co-Chair (2), Member (10).

COURSES TAUGHT 2000-present

Code	Title	Level	University/Institute
Econ	Financial Economics	PhD	The University of Jordan
Econ	Financial Econometrics	PhD	The University of Jordan
Fin	Adv. Financial Engineering	PhD	The Arab Academy of Banking and Finance
Fin	Research Project	MA	The Hashemite University
Fin	Corporate Finance	MA	The Hashemite University

Fin	Portfolio Management	MA	The Hashemite University
Fin	Quantitative Methods for Finance	MA	The Hashemite University
Fin	Managerial Finance	MBA	Alfaisal University
Fin	Corporate Finance	BA	Alfaisal University
Fin	Investment	BA	Alfaisal University
Fin	Fixed Income Securities	BA	Alfaisal University
Fin	Financial Markets & Institutions	MA	The Hashemite University
Fin	Financial Engineering	MA	The Arab Academy of Banking and Finance
Fin	Multinational Financial Management	MA	The Institute of Banking and Finance
Fin 1121	Personal Finance	BA	University of New Orleans, USA.
Fin 3300	Investment	BA	University of New Orleans, USA.
Fin 4400	Financial Management	BA/MBA	University of New Orleans, USA.
QMB 2281	Statistics for Business	BA	University of New Orleans, USA.
Fin	Risk Management	BA	United Arab Emirates University
Fin	Financial Management	BA	United Arab Emirates University
Fin	Portfolio Management	BA	United Arab Emirates University
Fin	International Financial Management	BA	United Arab Emirates University
Fin	Adv. Risk Management	MBA	United Arab Emirates University
Fin	International Financial Management	BA	The Hashemite University
Fin	Financial Institutions	BA	The Hashemite University
Fin	Bank Management	BA	The Hashemite University
Fin	Risk Management	BA	The Hashemite University
Fin	Introduction to Derivatives	BA	The Hashemite University
Fin	Principles of Investments	BA	The Hashemite University

JOURNAL EDITING and REFEREEING

2015-2020 Co-Editor, International Review of Financial Studies
2005-Present Referee, Review of Financial Economics
2006-Present Referee, Journal of International Financial Markets, Institutions & Money
2008-Present Referee, Quarterly Review of Economics and Finance
2009-Present Referee, Quantitative Finance
2011-Present Referee, Journal of Futures Markets

REFERENCES

- BAJIS DODIN, Professor of Operations Research, Dean of the collage of Business, Alfaisal University, email: Bdodin@alfaisal.edu.
- BASHIR AL-ZUBI, Professor of Economics, Provost, University of Jordan, email: bashiralzubi@yahoo.com, phone: +962 7999 2200.

- AKTHAM Maghyereh, Associate Professor Finance, United Arab Emirates University, email: maghyereh@uaeu.ac.ae.
- YOUSEF MANSOUR, The Director of Envision Consulting Group, ex-director of Jordan Authority for Enterprise and Development and ex-director of Telecommunication Regulatory Commission, email: ymansur@enconsult.com, phone: +962 79560 3351.
- MOHAMMAD AL-TARAWNEH, Associate Professor of Actuarial Science, Director General, Social Security Corporation, email: mohtarawneh@ssc.gov.jo, phone: +962 79560 0177.
- HAITHAM AL-NOBANI, Associate Professor of Finance, Abu Dhabi University, email: haitham.nobanee@adu.ac.ae , phone: +971 50 526 0017.