January, 2017

Aymen KAROUI Ph.D.

Assistant Professor in Finance
Department of International Studies
Glendon College, York University
York Hall 330
Toronto, ON, M4N 3M6

Tel: 416-736-2100#88154
Email: aymenkar@glendon.yorku.ca

PROFESSIONAL EXPERIENCE

Glendon College, York University
Assistant Professor in Finance — 2016 -

School of Management, University of Québec at Montréal (UQÀM)
Director of the MBA (Science and Engineering) program — 2014 - 2016
Associate Professor, department of finance — 2014 - 2016
Assistant Professor, department of finance — 2010 - 2014

Desjardins Global Asset Management: Front-Office team
Portfolio Manager: currency overlay and hedging strategies, G10 currency research, hedge fund replication strategies, mutual funds, index funds and portfolio allocation research — 2008 - 2010

HEC Montreal: Management Science Department
Faculty lecturer, courses: Financial mathematics — 2006 - 2008
Teaching assistant, courses: Financial mathematics, Business statistics, Algebra, Quantitative finance, Differential calculus — 2004 - 2006

EDUCATION

Ph.D. in Administration — **2004 - 2009**
Specialization: Finance
HEC Montréal, Montreal, Canada

Master of Business Administration (M.B.A.) — **2002 - 2004**
Specialization: Finance
Laval University, Quebec, Canada

Bachelor Degree in Business, Concentration in Finance — **1998 - 2002**
Institut des Hautes Études Commerciales, Carthage, Tunisia

PUBLICATIONS

1. Does corporate social responsibility affect mutual fund performance and flows?, with Sadok El Ghoul, *Forthcoming at* ***Journal of Banking and Finance***

2. Fund performance and subsequent risk: a study on mutual fund tournaments using holdings-based measures., with Iwan Meier, ***Financial Markets and Portfolio Management,*** 2015, 29 (1).

> "Zurich Cantonal Bank (ZKB) Best Paper Award" of the year 2015 of the Financial Markets and Portfolio Management (discerned in April, 2016)

3. A Note on correcting for the sorting bias in regression-based mutual fund tournament tests., with Iwan Meier, ***Financial Markets and Portfolio Management***, 2015, 29 (1).

4. Diversification versus concentration motives in mutual fund mergers, with Maher Kooli, ***Journal of Wealth Management***, 2014, 7 (2).

5. The asset allocation of managers and investors: Evidence from hybrid funds, ***Journal of Wealth Management***, 2013, 16 (3).

6. Performance and characteristics of mutual fund starts, with Iwan Meier, ***European Journal of Finance***, 2009, 15 (6).

WORKING PAPERS

- Portfolio Turnover Activity and Mutual Fund Performance., with Claudia Champagne and Saurin Patel
- Disentangling Manager Activity from Stock Price Movements in Portfolio Weight Changes., with Claudia Champagne and Saurin Patel
- Performance analysis of new mutual funds: a Bayesian approach.

WORKS IN PROGRESS

- Disentangling asset selection from asset allocation in the fund benchmark deviation.
- Herding in mutual funds using networks, with Claudia Champagne
- Stock returns and inflation: Evidence from Canada.

COURSES TOUGHT

- Corporate Finance II, Glendon College BBA (2017)
- International Finance, Glendon College BBA (2017)
- Corporate Finance I, Glendon College; BBA (2016)
- Corporate Finance in an International Context, ESC-La Rochelle (2016)
- Portfolio Theory; UQAM; BBA (2015)
- Research topics in finance; UQAM; Ph.D. (2013.)
- Strategic Financial Management, ESC-La Rochelle; MBA (2013,2014)
- Financial Management; UQAM; MBA (2013,2014)
- Hospitality Financial Management; UQAM; M.Sc.(2011,2013,2015)
- Mergers and Acquisitions; UQAM; M.Sc.(2011,2012,2013,2014,2015)
- Financial Management; UQAM; BAA (2010,2011,2012,2013,2014)
- Financial Mathematics, HEC Montréal, BBA (2008,2009)

PRESENTATIONS AT CONFERENCES

- 2016: Financial Management Association (Las Vegas), Midwest Finance Association (Atlanta); Eastern Finance Association Annual Meeting (Baltimore)
- 2014: UQAM (Department of Economics, invited seminar)
- 2013: Midwest Finance Association (Chicago); Financial Management Association (Chicago); Sherbrooke University

- 2012: Eastern Finance Association Annual Meeting, (Boston); Financial Mathematical Days (Montreal)
- 2010: Northern Finance Association Meeting, (Winnipeg); Financial Management Association Meeting, (Hamburg); Financial Mathematical Days (Montreal); Eastern Finance Association Meeting, (Miami)
- 2009: Annual Australasian Finance and Banking Conference, (Sydney); Optimization Days, (Montreal)
- 2008: Northern Finance Association Meeting, (Calgary); Midwest Finance Association Meeting, (San Antonio); Optimization Days, (Montreal); Financial Management Association Meeting , (Prague)

PAPER DISCUSSIONS

Financial Management Association, 2013, 2016
Midwest Finance Association Meeting, 2008, 2013, 2016
Eastern Finance Association Meeting, United States, 2010, 2012
Northern Finance Association Meeting, Canada, 2007, 2008
European Financial Management Association Meeting, Madrid, Spain, 2006

COMMITTEE MEMBER

Northern Finance Association Meetings, 2013, 2014, 2015
Eastern Finance Association Meetings, United States, 2010, 2012, 2013
Midwest Finance Association, New Orleans, United States, 2012

RESEARCH INTERESTS

Mutual funds, Active and Passive Strategies, Portfolio allocation, International Finance

LANGUAGES

English, French, Arabic, Spanish (basic)