

CURRICULUM VITAE

Prof. Issouf SOUMARÉ, ISE, Ph.D., FRM, PRM, ASC

- **Professor of Finance**
- **Director of the Laboratory for Financial Engineering of Laval University**
(www.LABIFUL.com)
- **Co-President of the Pan-African Institute on Economic and Financial Governance**
(www.ipagef.com)
- **Resource Person for the African Economic Research Consortium (AERC)**
- **President of the Scientific Council of ENSEA** (Abidjan, Côte d'Ivoire), since June 2017.
- **Member of the Scientific Council of the Moroccan Financial Market Authority (AMMC)**, since May 2019.
- **Member of the Scientific Committee of the Revue Économique et Monétaire of the Central Bank of West African States (BCEAO)**, since Sep. 2018.
- **Member of the Programme Steering Committee (PSC) of FSD WAEMU**, since October 2020.

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Gender: Male

Language: Fluent in both English and French (write, read, speak)

SUMMARY OF SKILLS

- More than 20 years of experience in finance, financial engineering and risk management
- High familiarity with industry best practices
- Experienced in managing and supervising highly skilled (& technical) personal
- Excellent written and verbal communication skills in both English and French
- Strong modeling ability, statistical & mathematical background and computer skills

SUMMARY OF QUALIFICATIONS:

Prof. SOUMARÉ is Full Professor of Finance and the Director of the Laboratory for Financial Engineering of Université Laval (LABIFUL) in Canada. He is also Co-President of the Pan-African Institute for Economic and Financial Governance (IPAGEF). From 2012 to 2020, he was the Director of International Relations of the Faculty of Business Administration at Université Laval in Canada. In 2011-2012, he was the Director of the PhD and MSc research programs of the same Business School. He worked for the African Development Bank (ADB) at the former Risk Management Unit from 1996 to 1998. He is President of the Scientific Council of ENSEA (Abidjan, Côte d'Ivoire). He is a Resource Person for the African Economic Research Consortium (AERC), member of the Scientific Council of the Moroccan Financial Market Authority (AMMC), member of the Programme Steering Committee (PSC) of FSD WAEMU and member of the Scientific Committee of the "Revue Économique et Monétaire" of the Central Bank of West African States (BCEAO). He is also part of the consortium of researchers on the "FCDO-ESRC Growth Research Programme Call 3: ESRC Ref. ES/N013344/2; Research Project: Delivering Inclusive Financial Development & Growth in Africa (Consortium led by Prof. Victor Murinde, SOAS University of London, UK, 2016-2021)." His research and teaching interests include international finance, financial inclusion, risk management, financial engineering and quantitative finance.

Prof. Issouf SOUMARÉ is President-Founder of the INSTITUTE SOUMARE OF FINANCE. He is a financial economist, with more than 20 years of experience, specialized in financial engineering, international finance, sustainable finance, financial inclusion and risk management. He regularly provides advisory services and capacity building seminars for public and private administrations in Africa.

Prof. SOUMARÉ is co-authored of the book "*Foreign Direct Investment and Economic Development in Africa* » published by Cambridge Scholars Publishing. He is also co-authored the best-selling book in risk management and financial engineering « *Simulations Stochastiques et Applications en Finance avec Programmes Matlab* » published by Economica (French version) and « *Stochastic Simulation and Applications in Finance with Matlab Programs* » published by Wiley (English version). Also, his theoretical and applied financial economic works have been published in leading international economics and finance journals. Prof. SOUMARE has also been a speaker and/or facilitator at several international conferences around the World.

Prof. SOUMARÉ holds a PhD in Business Administration in Finance from the University of British Columbia (UBC, Canada), MSc in Financial Engineering from Université Laval (Canada), MSc in Statistics and Quantitative Economic (Ingénieur Statisticien Économiste) from ENSEA and MSc & BSc in Applied Mathematics from Université Félix Houphouët-Boigny (Abidjan, Côte d'Ivoire). Prof. SOUMARÉ is also a certified PRM (Professional Risk Manager) and FRM (Financial Risk Manager). He is ASC (Chartered Director) from the College des Administrateurs de Sociétés (Directors' College) of Université Laval. He is bilingual in both French and English.

Prof. SOUMARÉ has visited various countries during his professional activities, including: Belgium, Benin, Burkina Faso, Canada, Chad, China, Côte d'Ivoire, Ethiopia, France, Ghana, Guinea, Ireland, Kenya, Mali, Mauritius, Morocco, Netherlands, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Tunisia, Thailand, Uganda, United Kingdom, USA and Zambia.

EDUCATION

Professional Certifications:

- PRM (Professional Risk Manager, PRMIA, since 2008) (www.prmia.org)
- FRM (Financial Risk Manager, GARP, since 2009) (www.garp.org)
- ASC (Chartered Director, since 2013), Directors' College of U. Laval (www.cas.ulaval.ca)

University Degrees:

Ph.D. in Business Administration in Finance , Department of Finance, Sauder School of Business, The University of British Columbia (UBC) (Vancouver, Canada)	2000 - 2004
M.Sc. in Financial Engineering (with honours), Faculty of Business Administration, Université Laval (Quebec, Canada)	1999 - 2000
Ingénieur Statisticien Économiste (eq. MA in Statistics & Quantitative Economics) (with distinction), ENSEA ¹ (Abidjan, Côte d'Ivoire)	1993 - 1996
M.Sc. in Mathematics (with honours), Université Félix Houphouët-Boigny (Cocody, Abidjan, Côte d'Ivoire)	1992 - 1993
B.Sc. in Mathematics (with honours), Université Félix Houphouët-Boigny (Cocody, Abidjan, Côte d'Ivoire)	1989 - 1992

EMPLOYMENT HISTORY

Director of the Laboratory for Financial Engineering of Université Laval Faculty of Business Administration, Université Laval (Quebec, Canada)	Since 2008
Professor (Full Prof. since 2012, Associate Prof. 2008-2012, Assistant Prof. 2004- 2008), Faculty of Business Administration, Université Laval (Quebec, Canada)	Since 2004
Director (eq. Senior Associate Dean) of International Relations Faculty of Business Administration, Université Laval (Quebec, Canada)	2012-2020
Director of the PhD and MSc Research programs Faculty of Business Administration, Université Laval (Quebec, Canada)	2011- 2012
Ag. Head of the Department of Finance, Insurance & Real Estate Faculty of Business Administration, Université Laval (Quebec, Canada)	2009

¹ ENSEA stands for École Nationale Supérieure de Statistiques et d'Économie Appliquée.

Visiting Professor and Director of the PhD Program at ENSEA (Abidjan, Côte d'Ivoire)	2018-2019
Visiting Professor at the Guanghua School of Management, Peking University Guanghua School of Management, Peking University, (Beijing, China)	2011
Instructor, researcher and computer support person Department of Finance, Sauder School of Business, The University of British Columbia (UBC) (Vancouver, Canada)	2000-2004
Instructor and researcher Department of Finance & Insurance, Faculty of Business Administration, Université Laval (Quebec, Canada)	1999-2000
Statistician-Economist (System Analyst: Credit Risk Management, STS) Risk Management Unit (FRMU), African Development Bank (ADB) (Abidjan, Côte d'Ivoire)	1996-1998
Statistician Economist (Intern) at the Economic Studies Department The Central Bank of the West African States (BCEAO, Abidjan, Côte d'Ivoire)	1995

OTHER RELEVANT PROFESSIONAL EXPERIENCES

President and Founder of INSTITUTE SOUMARE OF FINANCE (www.isoumare.org)

Co-President and Co-Founder of Center of Experts for Services and Solutions Inc. (CESS Institute) (www.cessinstitute.org)

Co-President of the Pan-African Institute on Economic and Financial Governance (www.ipagef.com)

President of the Scientific Council of ENSEA- Africa Center of Excellence (by the World Bank), Abidjan, Ivory Coast, since June 2017.

Member of the Scientific Council of the Moroccan Financial Market Authority (AMMC), since May 2019.

Member of the Scientific Committee of the Revue Économique et Monétaire of the Central Bank of West African States (BCEAO), Dakar, Senegal, since 2018.

Member of the Programme Steering Committee (PSC) of FSD WAEMU, since October 2020.

Editorial Review Board Member of the Journal of International Business Studies (JIBS), from October 15, 2016 to December 31, 2019.

Vice-President Programme and Board Member, Africa Business and Entrepreneurship Research Society (ABERS), since April 2015.

Resource Person (Group C: Finance and Resource Mobilisation) for the **African Economic Research Consortium (AERC)**, (Capacity Building and Knowledge Framework based in Nairobi, Kenya), since December 2013.

Expert in the Experts meeting to review the « African Development Report (ADR) 2013: Leveraging Regional Integration for Inclusive Growth » and the « Regional Integration Strategy (RIS) 2014-2023 » of the African Development Bank (Tunis, December 16-17, 2013).

Vice-President of the Board of the Northern Finance Association, Sep 2012 - Sep 2013

Co-chair of the 2013 Northern Finance Association Conference (Quebec, Canada, September 27-29, 2013).

Co-chair of the 3rd Annual Conference on “Business and Entrepreneurship in Africa” (Quebec, Canada, May 17-19, 2012).

Conference Program Co-Director of the **“Business and Entrepreneurship in Africa” Annual Conference**, since 2011.

Member of PRMIA Research Subcommittee, Sep. 2011-Dec 2012.

Member of the Advisory Board of the Business School, since July 2012.
Faculty of Business Administration, Université Laval

Member of the Academic Affairs Committee of the Business School, since July 2012.
Faculty of Business Administration, Université Laval

Member of the Executive Committee of the Business School, since July 2012
Faculty of Business Administration, Université Laval

Member of the Faculty of Graduate Studies Council, Sep. 2011- Sep. 2012
Université Laval

Member of the Faculty Council, since September 2007
Faculty of Business Administration, Université Laval

Associate researcher to the Group Investors Chair in financial planning, since March 2011.

Member of the Advisory board of the Industrial-Alliance Chair in Insurance and Financial Services, starting in Sep. 2012 - Sep. 2013.

Associate member of the Industrial-Alliance Chair in Insurance and Financial Services, since August 2008.

Regular member of the ‘Centre Interdisciplinaire de Recherche sur l’Afrique et le Moyen-Orient’ (Interdisciplinary Research Center on Africa and the Middle East) (CIRAM), since 2015.

Regular member of the Research Center on Concrete Infrastructures (CRIB), since 2013.

Associate member of the CRREP (Centre de recherche sur les risques, les enjeux économiques, et les politiques publiques), formerly CIRPEE (Centre Interuniversitaire sur le Risque, les Politiques Économiques et l’Emploi), since 2005.

Member of the program/scientific committee of the Southern Finance Association Annual Conferences (SFA, 2006, 2008, 2012), the Financial Management Association Annual Meetings (FMA, 2007, 2008, 2009, 2010, 2012, 2016), the FMA European Conference (2008), the Annual Meetings of the Eastern Finance Association (EFA, 2009, 2010, 2014, 2015), the Global Finance Conference (2011), Northern Finance Association (NFA, 2013, 2014, 2015, 2016), Conference « Business and Entrepreneurship in Africa » (2010-2016), Conference “State Capitalism in the New Global Political Economy” (November 21th-24th, 2013, Laval University, Quebec City, Quebec, Canada), Colloquium “Recherche en Sciences de Gestion: Contexte, Benchmark et Nouvelles Tendances” organized by ISCAE doctoral program (27-28 February 2014, Casablanca, Morocco), 2018 Africa Meeting of the Econometric Society (AFES 2018, African School of Economics ASE), CISEA-ENSEA Abidjan (2019).

Referee for the Journal of Risk Finance (2006), Journal of Risk & Insurance (2006), Journal of International Business Studies (2008), Mathematical Finance (2008), Financial Review (2009), Insurance: Mathematics & Economics (2009), Quantitative Finance (2010), Journal of Africa Statistika (2010), Journal of Small Business and Entrepreneurship (2010), International Review of Financial Analysis (2011, 2012), International Review of Economics and Finance (2011), Revue Ethique Publique (2011), Perspective Afrique (2012), International Journal of Islamic and Middle Eastern Finance and Management (2012), Emerging Markets Finance and Trade (2012), Canadian Journal of Economics (2013), International Economics and Economic Policy (2013), African Finance Journal (2014, 2015), Journal of African Economies (2014), Journal of African Business (2014, 2015), African Development Review (2014), Journal of Banking and Finance (2014), Asia-Pacific Journal of Risk and Insurance (2014), Actualité économique (2015), North American Economic Journal (2015), Bulletin of Economic Research (2015), China Economic Review (2016), Economic Modelling (2016), Empirical Economics (2016), International Journal of Banking, Accounting and Finance (2016), Review of Financial Economics (2016), Journal of International Business Studies (2018, 2019), World Development (2018), Economic Letters (2018), Journal of Financial Stability (2018), Revue Économique et Monétaire (2019), Transnational Cooperation Review (2019).

Assessor for the Social Sciences and Humanities Research Council of Canada (SSHRC, 2014).

Peer reviewer for the United Nations Environment Programme (UNEP, 2015).

Member of the Faculty recruitment committee, 2005-2008, 2009-2010, 2011-2012
Department of Finance & Insurance, Université Laval

Vice-President of the Board of Directors of the Not-For-Profit Corporation “Multicultural Educational Center L’Arche de Noé” (CEMAN, daycare and community services), Quebec City, 2007

Co-president of the Ph.D. Students Society, 2003
Sauder School of Business, The University of British Columbia

Councillor at the Graduate Student Society Council, 2001
The University of British Columbia

Executive member of the Malian Association in Quebec City, 1999 – 2000

Executive member of the Junior Entreprise of ENSEA, Abidjan, Ivory Coast, 1995 - 1996

Member of the Professional Risk Managers' International Association (PRMIA), Global Association of Risk Professionals (GARP), Northern Finance Association (NFA), Cercle des Administrateurs de Sociétés Certifiées (ASC).

Board member, Transnational Corporations Review (Taylor & Francis Group)

TEACHING AND TRAINING EXPERIENCES

Faculty of Business Administration, Université Laval, Quebec, Canada

- Financial Risk Management (MBA, MSc. course, since 2006)
- International Financial Management (MBA, MSc. course, since 2019)
- International Financial Management (Bachelor course, since 2020)
- Financial Decision Making (Ph.D. course, 2005-2010, 2013-2018)
- Risk Management course to visiting executive master's students from ÉSA Paris² (2007)
- Fundamentals of Corporate Finance (Bachelor course, 2005-2007)
- Financial Risk Management and Derivatives (Bachelor course, winter 2000)

Summer School on “Financial Inclusion and Sustainable Growth: Recent Developments”

- Groningen, Netherlands (15-20 July, 2018); Stellenbosch, South African (7-12 July, 2019)

Université Felix Houphouet-Boigny, Abidjan, Côte d'Ivoire

- Monte Carlo Simulations and Applications in Finance (17-20 Dec. 2018)

2 day workshop on Financial Inclusion and Risk Management for Agricultural Development

- University of Ghana, Accra, Ghana (1-3 May 2018) as part of Project : Information Transparency system as a low-cost scalable solution to farmers' access to credit and services in Ghana (PI : Prof. Robert Lensink).

Stellenbosch Business School, Cape Town, South Africa

- PhD Development Finance (May 13-19, 2017)

African School of Economics, Cotonou, Benin

- Investment decision, financial instruments and risk management (June 26-Jul 1, 2017)

² ÉSA Paris stands for École Supérieure d'Assurances Paris.

Government of Rwanda, Ministry of Finance and Economic Planning

- Module “Project Risk Management” in the training on “Development Projects Management and Risk Assessment” in Rwanda (November 24-28, 2014)
- Module “Resource Mobilization in Africa” in the training on “Negotiation Techniques and Resources Mobilization” in Rwanda (December 15-19, 2014).

École Normale d’Enseignement Technique et Professionnel (ENETP), Bamako, Mali

- Investments, Derivatives and Risk management (Master COGE, 2014)

Directors’ College (Collège des Administrateurs de Sociétés), Université Laval (www.cas.ulaval.ca)

- Trainer for the course « Enterprise Risk Management » in Module 2 (April 2012, November 2013)

Ministry of Sustainable Development, Environment and Parcs (MDDEP) of Quebec

- Organizer and coordinator of the training on bonding and letter of guarantees (Québec, Canada : May 24-25, 2012)

Economic Community of West African States (ECOWAS)

- Training on « Econometric modeling of economic and financial data using the software package SAS » of the professionals of the National Statistical Institutes of West African States, (Abidjan, Côte d’Ivoire: Nov. 23-27, 2009; Lagos, Nigeria: Nov. 30-Dec 5, 2009)

Central Bank of West African States (BCEAO), Dakar, Senegal

- Training of the Bank’s professionals on the use of SAS to perform statistical analyses (Dakar, May 5-9 2008)

Institut de Finance Mathématique de Montréal (IFM2), Montreal, Quebec, Canada

- Training on Integrated Risk Management (Professional risk managers & VP risk management, February 2008, May 2009)

Guanghua School of Management, Peking University, Beijing, China

- Core Corporate Finance I (International MBA, February-April 2011)

Sauder School of Business, The University of British Columbia, Vancouver, Canada

- Capital Markets and Financial Institutions (Bachelor course, winter 2004)

Toulouse Business School, Toulouse, France

- Real Options and Corporate Decisions (Nov. 2003).

ENSEA, Abidjan, Ivory Coast (1996 - 1998)

- Data Adjustment Techniques
- History of Economic Theory
- Macroeconomic

Institut Supérieur des Techniques de Commerce (INSTEC), Abidjan, Côte d’Ivoire

- Introductory Microeconomic (1998)

PUBLICATIONS

Books

1. Issouf SOUMARÉ, Gaston GOHOU, Hugues KOUADIO & Janvier NKURUNZIZA. *Foreign Direct Investment and Economic Development in Africa*. **Cambridge Scholars Publishing**, 2018.
2. Ben AMOAKO-ADU, Issouf SOUMARÉ & Pierre YOROUGOU (Guest Editors). *In this Issue (Emerging Africa: Rise of Business and Entrepreneurship Opportunities)*. **Transnational Corporations Review**, Vol. 7, No. 4, 2015, pp. I-III.
3. Issouf SOUMARÉ (with Huu Tue HUYNH & Van Son LAI). *Simulations Stochastiques et Applications en Finance avec Programmes Matlab*. **Economica**, 2006.
4. Issouf SOUMARÉ (with Huu Tue HUYNH & Van Son LAI). *Stochastic Simulation and Applications in Finance with MATLAB Programs*. **Wiley**, 2009.

Articles

5. Issouf SOUMARÉ, Hubert TCHAKOUTÉ TCHUIGOUA & Helyoth HESSOU, Are microfinance institutions resilient to economic slowdown? Evidence from their capital ratio adjustment over the business cycle, *Economic Modelling* (forthcoming)
6. Hubert TCHAKOUTÉ TCHUIGOUA, Issouf SOUMARÉ & Helyoth HESSOU, Lending and Business Cycle: Evidence from Microfinance Institutions, *Journal of Business Research* (forthcoming).
7. Désiré KANGA, Victor MURINDE & Issouf SOUMARÉ, Capital, Risk and Profitability of WAEMU Banks: Does Bank Ownership Matter? *Journal of Banking and Finance*, Vol. 114, 2020, 105814.
8. Standley Réginald BARON & Issouf SOUMARÉ, Term Structure of CDS Spreads & Risk-Based Capital of the Protection Seller: An Extension of the Dynamic Nelson-Siegel Model with The Business Cycle. *Journal of Fixed Income*, Vol. 30 (2), 2020, 86-115.
9. Mohamed BELKHIR, Jocelyn GRIRA, M. Kabir HASSAN & Issouf SOUMARÉ, Islamic Banks and Political Risk: International Evidence. *Quarterly Review of Economics and Finance*, Vol. 74, 2019, 39-55.
10. Stella MUHANJI Kalu OJAH & Issouf SOUMARÉ. How Does Natural Resource Endowment and Institutional Quality Influence the Nexus between External Indebtedness and Welfare in Africa? *Economic Systems*, Vol. 43, No. 1, 2019, 77-98.
11. Issouf SOUMARÉ & Hubert TCHAKOUTÉ TCHUIGOUA. The effect of loan approval decentralization on microfinance institutions' outreach and loan portfolio quality. *Journal of Business Research*, Vol. 94, 2019, 1-17.
12. Issouf SOUMARÉ. An Econometric Analysis of the Determinants of CVA Spreads. *Journal of Fixed Income*, 28 (2), 2018, 16-30.
13. Van Son LAI, Duc Khuong NGUYEN, William SODJAHIN & Issouf SOUMARÉ. Discretionary Idiosyncratic Risk, Firm Cash Holdings, and Investment. **Advances in Pacific Basin Business, Economics and Finance**, Vol. 6, 2018, 51-75 (Chapter 3); Edited by Cheng Few Lee and Min-The Yu.
14. Jocelyn GRIRA, M. Kabir HASSAN, Chiraz LABIDI & Issouf SOUMARÉ, Equity Pricing in Islamic Banks: International Evidence. *Emerging Markets Finance and Trade*, Vol. 55, No. 3, 2018, 613-633.

15. Sionfou Seydou COULIBALY, Lewis Landry GAKPA & Issouf SOUMARÉ. The Role of Property Rights in the Relationship between Capital Flows and Economic Growth in SSA: Do Natural Resources Endowment and Country Income Level Matter? *African Development Review*, Vol. 30, No. 1, 2018, pp. 112–130.
16. Ayoub GARGOURI, Van Son LAI & Issouf SOUMARÉ. Revisiting Interest Rate Swap Valuation with Counterparty Risk, Wrong-Way Risk and OIS Discount. *The Journal of Fixed Income*, Vol. 26, No. 3, 2017, pp. 63-80.
17. Issouf SOUMARÉ & Ernest TAFOLONG, Risk-Based Capital for Credit Insurers with Business Cycles and Dynamic Leverage. *Quantitative Finance*, Vol. 17, No. 4, 2017, pp. 597–612.
18. Issouf SOUMARÉ, Fulbert TCHANA TCHANA & Thierry Martial KENGNE. Analysis of the Determinants of Financial Inclusion in Central and West Africa. *Transnational Corporations Review*, Vol. 8, No. 4, 2016, pp. 231–249.
19. Issouf SOUMARÉ, Gaston GOHOU & Hugues KOUADIO. Comparative Study of the Characteristics of FDI from Developed Countries versus China in Africa. *Transnational Corporations Review*, Vol. 8, No. 3, 2016, pp. 165-177.
20. Issouf SOUMARÉ & Van Son LAI. An Analysis of Government Loan Guarantees and Direct Investment through Public-Private Partnerships. *Economic Modelling*, Vol. 59, 2016, pp. 508–519.
21. Isaac OTCHERE, Issouf SOUMARÉ & Pierre YOUROUGOU. FDI and Financial Market Development in Africa. *The World Economy*, Vol. 39, No. 5, 2016, pp. 651–678.
22. Jocelyn GRIRA, M. Kabir HASSAN & Issouf SOUMARÉ. Pricing Beliefs: Empirical Evidence from the Implied Cost of Deposit Insurance for Islamic Banks. *Economic Modelling*, Vol. 55, 2016, pp. 152–168.
23. Ben AMOAKO-ADU, Issouf SOUMARÉ & Pierre YOUROUGOU (Guest Editors). In this Issue (Emerging Africa: Rise of Business and Entrepreneurship Opportunities). *Transnational Corporations Review*, Vol. 7, No. 4, 2015, pp. I-III.
24. Alexandre TÊTU, Van Son LAI, Issouf SOUMARÉ & Michel GENDRON. Hedging flood losses in Quebec using Cat-Bonds. *Asia-Pacific Journal of Risk and Insurance*, Vol. 9, No. 2, 2015, pp. 149–184. **Lead article.**
25. Issouf SOUMARÉ. Does Foreign Direct Investment Improve Economic Development in North African Countries? *Applied Economics*, Vol. 47, No. 51, 2015, pp. 5510-5533
26. Issouf SOUMARÉ & Fulbert TCHANA TCHANA, Causality between FDI and Financial Market Development: Evidence from Emerging Markets. *World Bank Economic Review (WBER)*, Vol. 29 (Supplement), 2015, pp. S205-S216.
27. Kabir HASSAN & Issouf SOUMARÉ. Guarantees and Profit-Sharing Contracts in Project Financing. *Journal of Business Ethics*, Vol. 130, Issue 1, 2015, pp 231-249.
28. Walid AMDOUNI & Issouf SOUMARÉ. An Analysis of the Determinants of S&P Ratings Assigned to Canadian Firms: Application of a Multinomial Logit. *Journal of Risk Management in Financial Institutions*, Vol. 7, No. 4, 2014, 353-369.
29. Issouf SOUMARÉ (with Alaa GUIDARA, Van Son LAI, & Fulbert TCHANA TCHANA), Banks' Capital Buffers, Risk and Performance in the Canadian Banking System: Impact of Business Cycles and Regulatory Changes. *Journal of Banking & Finance*, Vol. 37, No. 9, 2013, pp. 3373-3387.
30. Issouf SOUMARÉ. Incentives and Voluntary Investment in Employer Shares. *Economic Notes*, Vol. 42, No. 1, 2013, pp. 1-17.
31. Issouf SOUMARÉ (with Edoh K. AMENOUNVÉ, Ousmane DIOP, Dramane MEITÉ, & Yao Djifa N'SOUGAN). Applying the CAPM and the Fama-French Model to the BRVM Stock Market. *Applied Financial Economics*, Vol. 23, No. 4, 2013, 275-285.

32. Issouf SOUMARÉ (with Yao Djifa N'SOUGAN). Modeling Sovereign Default Risk: Comparing Models and Capturing the Impact of the Business Cycle. *Journal of Risk Management in Financial Institutions*, Vol. 6, No. 1, 2013, pp. 75-96.
33. Issouf SOUMARÉ (with Van Son LAI & Yan SUN). Financial Guarantors' Executive Compensation, Charter Value and Risk-Taking. *Research in International Business and Finance*, Vol. 26, 2012, 387-397.
34. Issouf SOUMARÉ (with Gaston GOHOU). Does Foreign Direct Investment Reduce Poverty in Africa and are There Regional Differences?, *World Development*, Vol. 40, No. 1, 2012, 75–95.
35. Issouf SOUMARÉ (with Gaston GOHOU). The Determinants of Development Projects' First Disbursement Delay: The Case of the African Development Bank; In “*Fostering Development in an Era of Financial and Economic Crises*”; *Proceedings of the African Economic Conference 2009*, African Development Bank and United Nations Economic Commission for Africa, 2011.
36. Issouf SOUMARÉ (with Fabien YOUBISSI & Michel GENDRON). Comparative Analysis of Multiple-Guarantor Agreements. *Journal of Risk Management in Financial Institutions*, Vol. 4, No. 2, 2011, 146-161.
37. Issouf SOUMARÉ (with Sébastien JACQUES & Van Son LAI). Synthetizing a Debt Guarantee: Super-Replication versus Utility Approach. *International Review of Financial Analysis*, Vol. 20, 2011, 27–40.
38. Issouf SOUMARÉ (with Van Son LAI). Credit Insurance and Investment: A Contingent Claims Analysis Approach. *International Review of Financial Analysis*, Vol. 19, 2010, 98–107.
39. Issouf SOUMARÉ (with Van Son LAI). Risk-Based Capital and Credit Insurance Portfolios. *Financial Markets, Institutions & Instruments*, Vol. 19, No. 1, 2010, 21-45.
40. Issouf SOUMARÉ (with Luc GRÉGOIRE & Van Son LAI). Economic Capital for Bond Insurers. *Journal of Fixed Income*, Vol. 19, No. 3, 2010, 47-65.
41. Issouf SOUMARÉ. La Pratique de la Finance Islamique. *Assurance et Gestion des Risques (Insurance and Risk Management)*, Vol. 77, No. 1-2, April-July 2009, 59-78.
42. Issouf SOUMARÉ (with Van Son LAI & Yves LANGLOIS). Hedging Portfolios of Financial Guarantees. *Journal of Risk*, Vol. 11, 2008/09.
43. Issouf SOUMARÉ (with Paul ANGOUA & Van Son LAI). Project Risk Choices under Privately Guaranteed Debt Financing. The *Quarterly Review of Economics and Finance*, Vol. 48, No. 1, 2008, pp. 123-152.
44. Issouf SOUMARÉ (with Michel GENDRON & Van Son LAI). Project Finance with Limited Recourse: An Option Pricing Approach to Debt Capacity and Project Risk. The *Journal of Structured Finance*, Vol. 13, No. 3, Fall 2007, 97-104.
45. Issouf SOUMARÉ. Equilibrium with Excessive Holdings Constraint: An Application to DC Pension Plan. *International Journal of Theoretical and Applied Finance*, Vol. 10, No. 7, 2007, pp. 1159-1190.
46. Issouf SOUMARÉ. International Capital markets and Redundant Securities. The *Journal of Economic Dynamics and Control*, Vol. 31, No. 3, 2007, pp. 1037-1050.
47. Issouf SOUMARÉ. Investment in Employer Shares, Incentive-alignment, and Monitoring. *Journal of Pension Economics and Finance*, Vol. 6, No. 2, 2007, pp. 107-125.
48. Issouf SOUMARÉ. Les Fonds de Pension: Structure, Comptabilité, Immunisation et Risque. *Assurance et Gestion des Risques (Insurance and Risk Management)*, Vol. 74, No. 3, 2006, pp. 415-429.
49. Issouf SOUMARÉ (with Michel GENDRON & Van Son LAI). An Analysis of Portfolios of Insured Debts. *The Journal of Fixed Income*, Vol. 16, No. 1, 2006, pp. 55-64.

50. Issouf SOUMARÉ (with Michel GENDRON & Van Son LAI). Effects of Maturity Choices on Loan Guarantee Portfolios. *The Journal of Risk Finance*, Vol. 7, No. 3, 2006, pp. 237-254.
51. Issouf SOUMARÉ (with Van Son LAI & Youssef SAKNI). A Simple Method for Computing Value at Risk using PCA and QMC. *The Journal of Financial Decision Making*, Vol. 1, No. 2, 2005, pp. 1-13.
52. Issouf SOUMARÉ (with Van Son LAI). Investment Incentives in Project Finance in the Presence of Partial Loan Guarantees. *Research in Finance*, Vol. 22, 2005, pp. 161-186.
53. Issouf SOUMARÉ. 401(k) Pension Plans Investments in Employer Shares. *ZEWnews Stock Option Watch*, Vol. 2, 2005 (Publication of the Centre for European Economic Research). (Invited summary article)
54. Issouf SOUMARÉ (with Michel GENDRON & Van Son LAI). An Analysis of Private Loan Guarantee Portfolios. *Research in International Business and Finance*, Vol. 16, 2002, pp. 395-415.

Working papers

1. François A. B. BATONIO, Stephany GRIFFITH-JONES, Issouf SOUMARÉ, Victor MURINDE & Judith TYSON. Capital Flows and Productivity in Africa: The Angel is in the Details, Working Paper, 2018.
2. Hélyoth T.S. HESSOU, Robert LENSINK, Issouf SOUMARÉ & Hubert TCHAKOUTE TCHUIGOUA, Provisioning in MFIs: An International Perspective, Working Paper, 2017.
3. Désiré KANGA, Victor MURINDE, Lemma SENBET & Issouf SOUMARE, Bank lending and competition in WAEMU banking system: Does cross-border banking increase firms' access to finance?, Working paper, 2017.
4. Michel GENDRON, Van Son LAI & Issouf SOUMARÉ. Economic Capital for Insurers: Insurance Cycle and Catastrophic Risk. Document de recherche, Université Laval, 2015.
5. Issouf SOUMNARÉ & Tan WANG (UBC). International Risk Sharing, Investment Restrictions and Asset Prices.
6. Issouf SOUMARÉ & Longkai ZHAO (Peking U.). Heterogeneous Risk Aversion with Demographic Changes and Equilibrium Prices.
7. Mamadou S. BALDÉ, Nabil KHOURY, et Issouf SOUMARÉ. L'hétérovariance des prix du pétrole brut et l'efficacité de la couverture à l'aide des contrats à terme boursiers: Cas des importations guinéennes. Working paper, Chaire Desjardins de gestion des produits dérivés (#02-2005).
8. PhD thesis: "Three Essays on Investments and Incentives: An Application to Pension Plans". Faculty of Graduate Studies, The University of British, 2004. PhD committee members: Dr. Tan Wang (supervisor), Dr. Ron Giammarino (co-supervisor), Dr. Murray Frank, Dr. Rob Heinkel, Dr. Alan Kraus, Dr. Domenico Cuoco (Wharton, external examiner), & Dr. Patrick Francois & Dr. Ralph Winter (University Examiners).

CONFERENCE PRESENTATIONS

2019

- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Nairobi, Kenya, 1-5 Dec. 2019.
- **Research Project Workshop “Project Ref ES/N013344/2: Delivering Inclusive Financial Development and Growth”**, Theme: FinTech, Financial Inclusion and Sustainable Growth, SOAS University of London, London, UK, Sep. 5-6, 2019.
- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Cape Town, South Africa, 2-6 June 2019.
- **8th Building African Financial Markets (BAFM) Seminar** on the Theme: « Human Capital: A Cornerstone for Competitive African Capital Markets », organised by the BRVM, Abidjan, Côte d’Ivoire, 25-26 April 2019. Keynote address on “SESSION 6 - Lessons and Learnings Towards a Vibrant Derivatives Market”.
- **Conference Actualité of BCEAO** on the theme: Banking stability in WAEMU: Measures and observations, BCEAO Headquarters, Dakar, Senegal (15 May 2019).
- **43th Annual General Assembly of the FANAF** on the theme: « Quelle structure de marché pour promouvoir le développement de l’assurance africaine? », Tunis, Tunisia, 17-21 Feb. 2019. Participation in the panel: « La finance au service de l’assurance ».
- **Joint International Conference of CEDIMES Institute USA, Africa Business and Entrepreneurship Research Society and IPAGEF**, on the Theme : Towards a global socio-economic transformation in Developing Countries, SUNY Plattsburgh, USA, Aug. 30-Sep. 1st, 2019.
- **Workshop « ESRC/DFID ‘Delivering Inclusive Financial Development and Growth’** research project: A Workshop in Honour of Professor Christopher J. Green », Loughborough University, UK, 25 Jan. 2019.

2018

- **2018 CBK Banking Symposium**, Theme: “Pan-African Banks on the Rise””, Organized by the **Central Bank of Kenya (CBK)** and SOAS University of London, at the Kenya School of Monetary Studies, Nairobi, Kenya, 7 Dec. 2018.
- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Nairobi, Kenya, 2-6 Dec. 2018.
- **Conference Actualité of BCEAO** on the theme: Cross-border banking activities and financial innovations: New trends and implications for financial inclusion in WAEMU, BCEAO Headquarters, Dakar, Senegal (22 Nov. 2018).
- **ECOWAS Financial Sector Dialogue, MFW4A, African Development Bank**, Abidjan, Côte d’Ivoire (27-28 Sep. 2018). Moderator.
- **UNECA, 34th Session of the Intergovernmental Committee of the Experts (ICE)**, Theme: “Financing Industrialization in Central Africa”, N’Djamena, Chad (18-21 Sep. 2018).
- **2018 Econometric Society Africa Meeting**, Cotonou, Benin (2-14 July 2018).
- **Research Seminar at the University of Mauritius**, Theme: “Bank lending and competition in WAEMU banking system: Does cross-border banking increase firms’ access to finance?”, Mauritius, 8 June 2018.
- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Port Louis, Mauritius, 3-7 June 2018.

- **5th African Actuarial Congress, organized by the Moroccan Association of Actuaries (AMA) and the International Actuarial Society (IAA)**, Casablanca, Morocco, 15-16 March 2018. Speaker at the plenary session “Development of the banking industry in Africa.”
- **Africa Growth Initiative at Brookings (AGI), GDN & AERC High-level Roundtable** “Supporting Local Research for Development in Sub-Saharan Africa: Unpacking the Quest for Evidence from Aid Agencies”, The Brookings Institution, Washington, DC, USA (24 May 2018).
- **Research Workshops of the Laboratory ACT&RISK**, Actuarial School, Université Laval, Quebec, Canada (19 Apr. 2018).
- **Conference of the Chaire Stephen-A.-Jarislowsky in International Management** and the CEDIMES, Doing business in Africa: Challenges and success factors, Université Laval, Quebec, Canada (9 Apr. 2018).
- **Research Project Workshop “Project Ref ES/N013344/1: Delivering Inclusive Financial Development and Growth”**, SOAS University of London, London, UK, Feb. 13, 2018.

2017

- **2017 Banking Symposium**, Theme: “Shaping Inclusive Financial Development in Kenya”, Organized by the **Kenya Bankers Association** and the **Central Bank of Kenya**, Nairobi, Kenya, December 8, 2017.
- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Arusha, Tanzania, December 3-7, 2017.
- **4th Edition of International Conference of Research in Economics and Management CIREG’17**, Organised by ENCG Settat, Theme: « 21st Century Africa: Management, Challenges, Business, Opportunities and Growth Models », Casablanca, Morocco, November 22-25, 2017.
- **8th Business and Entrepreneurship in Africa Conference**, Richmond, Virginia, USA, October 4-7, 2017.
- **Round Table of the launch of the « Institut Panafricain de la Gouvernance Économique et Financière » (IPAGEF)**, Abidjan, Côte d’Ivoire, July 25, 2017.
- **African School of Economics**, Financial Inclusion: A Much Global Concept, Cotonou, Benin, June 26-July 1, 2017.
- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Johannesburg, South Africa, June 4-8, 2017.
- **ASAC 2017**, Theme: « Digital Economies and Cities », Symposium 1: Renforcement des capacités pour le développement en Afrique: mentalités, stratégies et conditions de succès, HEC Montreal, Canada, May 29 –June 1, 2017.
- **University of Stellenbosch Business School**, Bank lending and competition in WAEMU banking system: Does cross-border banking increase firms’ access to finance?, Cape Town, South Africa, May 13-19, 2017.
- **Research Project Workshop “Project Ref ES/N013344/1: Delivering Inclusive Financial Development and Growth”**, SOAS University of London, Bank lending and competition in WAEMU banking system: Does cross-border banking increase firms’ access to finance?, London, UK, March 3-4, 2017.

2016

- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Dakar, Senegal, December 4-8, 2016.

- Invited speaker, « Capital, risk and profitability of WAEMU banks: Do foreign ownership and cross-border banking matter? », **African Development Bank**, Abidjan, Ivory Coast, September 22, 2016
- **North American Workshops of CEDIMES Institute 2016**, Capacity Building in Developing and Emerging Countries: From Lessons to Learn to Exploring Strategies for Future, SUNY Plattsburgh, New York, USA, September 1-2, 2016.
- **American Risk and Insurance Association (ARIA) 2016 Annual Meeting**, Boston, USA, August 7-10, 2016. Communication: Economic Capital for Insurers: Insurance Cycle and Catastrophic Risk.
- Invited speaker, « Capital, risk and profitability of WAEMU banks: Do foreign ownership and cross-border banking matter? », **Université Felix Houphouët Boigny**, Abidjan, Ivory Coast, June 30, 2016
- Invited speaker, « Capital, risk and profitability of WAEMU banks: Do foreign ownership and cross-border banking matter? », **Banque Centrale des États de l'Afrique de l'Ouest (Central Bank of West African States) (BCEAO)**, Dakar, Senegal, June 23, 2016
- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Nairobi, Kenya, May 29-June 2, 2016.
- **7th Africa Business and Entrepreneurship Conference**, Syracuse University, Syracuse, NY, USA, May 19-21, 2016. Communication: Analysis of the Determinants of Financial Inclusion in Central and West Africa.
- **56th Congress of the Société canadienne de science économique (SCSE)**, Québec, Canada, May 11-13, 2016. Communications: (1) Risk-based capital and leverage ratios adjustments by banks: Lessons learned from the Canadian experience; (2) Islamic Banks and Political Risk: International Evidence.
- **Midwest Finance Association (MFA) 2016 Annual Meeting**, Atlanta, Georgia, USA, (March 2-5, 2016). Communication: Economic Capital for Insurers: Insurance Cycle and Catastrophic Risk.

2015

- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Addis-Ababa, Ethiopia, Nov. 29 – Dec 4, 2015.
- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Arusha, Tanzania, May 31-June 4, 2015.
- **6th Africa Business and Entrepreneurship Conference** (April 16-18, 2015), Syracuse University, Syracuse, USA. Member of the organizing and scientific committees.
- **51st Annual Eastern Finance Association (EFA) Meeting**, New Orleans, USA (April 8-11, 2015). Communication: Canadian Banks' Non-Traditional Activities under Regulatory Changes: Impact On Risk, Performance and Capital Adequacy. Presented by Alaa Guidara.

2014

- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Lusaka, Zambia, Nov 30-Dec 4, 2014.
- **The 11th Annual Entrepreneurship Conference**, Theme: 'Promoting Employment through Small and Medium Enterprises' (November 10-14, 2014, Kampala – Uganda). Communication: Analysis of the Determinants of Financial Inclusion in West Africa.
- **African Economic Conference**, Theme: "Knowledge and Innovation for Africa's Transformation" (Addis Ababa, Ethiopia, November 1-3, 2014). Invited participant.

- **Northern Finance Association Annual Conference**, Ottawa, Canada (September 12-14, 2014). Communication: Banks' Non-Traditional Activities Under Regulatory Changes: Impact On Risk, Performance And Capital Adequacy.
- **4th International Conference of the Financial Engineering and Banking Society (FEBS)**, University of Surrey, Guildford, UK (June 21-23, 2014). Communication: Banks' Non-Traditional Activities Under Regulatory Changes: Impact On Risk, Performance And Capital Adequacy. Presented by Jean Pierre Guéyié.
- **2014 ABCDE “The Role of Theory in Development Economics” Conference**, World Bank Headquarters in Washington (June 2-3, 2014). Communication: Causality between FDI and Financial Market Development: Evidence from Emerging Markets. Presented by Fulbert Tchana Tchana.
- **Biannual Research Workshop of the African Economic Research Consortium (AERC)**, Accra, Ghana, June 1-5, 2014.
- **48th Annual Conference of the Canadian Economics Association (CEA)**, Vancouver, Canada (May 29 - June 1, 2014). Communication: Hedging flood losses in Quebec using Cat-Bonds. Presented by Van Son Lai.
- **2014 Midwest Finance Association (MFA) Conference**, Orlando, FL, USA, (March 5-8, 2014). Communication: Hedging flood losses in Quebec using Cat-Bonds.

2013

- Biannual Research Workshop of the **African Economic Research Consortium (AERC)**, Nairobi, Kenya, December 1-5, 2013.
- Presentation as part of the **North Africa Policy Series 2013** at the African Development Bank headquarters in Tunis, Tunisia (October 23, 2013). Communication: Does Foreign Direct Investment Improve Welfare in North African Countries?
- 17th annual conference of the **Asia-Pacific Risk and Insurance Association (APRIA)**, July 28-31, 2013) hosted by School of Risk Management of St. John's University in New York City. Communication: Hedging Flood Losses in Quebec using Cat-Bonds.
- **Business and Entrepreneurship in Africa Conference** (May 23-25, 2013), Kampala, Uganda. Communication: Comparative Study of the Characteristics of FDI from Developed Countries versus China in Africa.
- **Mathematical Finance Days** organised by the Institut de Finance Mathématique de Montréal (IFM2, April 29-30, 2013), Montreal, Canada. Communication: An Analysis of the Determinants of S&P Ratings Assigned to Canadian Firms: Application of a Multinomial Logit. Presented by Walid Amdouni.
- Rouen Business School **International Week 2013** (April 2-5, 2013), Rouen, France. International Academic Conference: New Worlds, New Careers & International Panel (Students Presentations).
- **Francophonie week March 18-22 2013** (Thursday March 21, 2013) organised by The Board of Trade of Quebec City and the France Consulate in Quebec City. Theme: « Francophonie économique : enjeux et perspectives ».
- **Third Congress of African Economists** organised by the **African Union** (March 06-08, 2013), Dakar, Senegal. Theme: “Industrialization and Economic emergence in Africa”.

2012

- **Global Development Finance Conference** (November 20- 22, 2012), Cape Town, South Africa. Communication: Comparative Study of the Characteristics of FDI from Developed Countries versus China in Africa
- **2012 EFMD Africa Conference** (11-12 October 2012), Nairobi, Kenya.

- **Third Annual Conference on “Business and Entrepreneurship in Africa”** (Quebec, Canada, May 17-19, 2012). **Co-chair of the organizing committee.** Communications: (1) Modeling sovereign default risk: Comparative analysis and economic cycle, (2) FDI and Financial Market Development in Africa, (3) Causality between FDI and Financial Market Development: Evidence from Emerging Markets.
- **Mathematical Finance Days 2012** (Montreal, Canada, May 3-4, 2012). Communication: Impact of non-traditional activities on capital and risk of Canadian banks under regulatory changes
- **Eastern Finance Association (EFA) Annual Meetings** (Boston, USA, April 11 - 14, 2012). Communications: (1) Risk-Based Capital for Credit Insurers with Business Cycles and Dynamic Leverage, (2) Firm Cash Holdings and Discretionary Idiosyncratic Risk

2011

- **Second Congress of African Economists organised by the African Union** (Abidjan, Côte d’Ivoire, November 24-26, 2011). Communication: Impact of FDI on poverty reduction in Africa: Are there regional differences?
- **2011 African Economic Conference**, Addis Ababa, Ethiopia (October 25-28, 2011). Communication: FDI and Financial Market Development in Africa.
- **2011 Annual Meeting of the Financial Management Association International**, Denver, Colorado, USA, (October 19-22, 2011). Communication: Performance, Risk and Capital Buffer under Business Cycles and Banking Regulations: Evidence from the Canadian Banking Sector.
- **18th Annual Meeting of the Multinational Finance Society**, Rome, Italy (June 26-29, 2011). Communication: Performance, Risk and Capital Buffer Under Business Cycles and Banking Regulations: Evidence from the Canadian Banking Sector.
- **Annual Conference of the Canadian Economics Association (CEA)**, Ottawa, Canada (June 3-5, 2011). Communication: The Impact of Capital Regulations and Acquisitions of Investment Dealers and Brokerage Firms on Non-Interest Income, Risk and Capital of Canadian Banks
- **Annual conference of the Société canadienne de sciences économiques (SCSE)**, Sherbrooke, Canada (May 11-13, 2011). Communications: (1) Impact of Non-traditional Activities on Capital and Risk of Canadian Bank under Regulatory Changes. (2) Causality between FDI and Financial Market Development: Evidence from Emerging Markets
- **Mathematical Finance Days** organised by the Institut de Finance Mathématique de Montréal (May 9-10, 2011), Montreal, Canada. Communications: (1) Risk-Based Capital for Credit Insurers with Business Cycles and Dynamic Leverage; (2) Causality between FDI and Financial Market Development: Evidence from Emerging Markets.
- **2011 Global Finance Conference** (April 3-5, 2011), Bangkok, Thailand. Communication: Risk-Based Capital for Credit Insurers with Business Cycles and Dynamic Leverage
- **2011 RUC-EFMA Symposium on Asian Financial Management** (March 24-26, 2011), Renmin University of China, Beijing, China. Communication: Performance, Risk and Capital Buffer under Business Cycles and Banking Regulations: Evidence from the Canadian Banking Sector
- **2011 Meetings of Midwest Finance Association** (March 2-5, 2011), Chicago, USA. Communication: Performance, Risk and Capital Buffer under Business Cycles and Banking Regulations: Evidence from the Canadian Banking Sector

2010

- **Global Development Finance Conference** (November 24- 26, 2010), Cape Town, South Africa. Communications: (1) Impact of FDI on Poverty Reduction in Africa: Are There Regional Differences? (2) FDI and Financial Market Development in Africa.
- **XXth Conference of the CEDIMES** (November 8-10, 2010), Quebec City, Canada. Communication: Applying the CAPM and the Fama-French Model to the BRVM Stock Market.
- **Financial Management Association annual meeting** (October 20-23, 2010), New York, USA. Communication: Impact of FDI on Poverty Reduction in Africa: Are There Regional Differences?
- **Federal Reserve Bank of Cleveland Conference on Countercyclical Capital Requirements** (October 14-15, 2010), Cleveland, USA. Communication: Performance, Risk and Capital Buffer under Business Cycles and Banking Regulations: Evidence from the Canadian Banking Sector.
- **10th annual conference « Les Journée du CIRPÉE »** (October 1-2), Sainte Adèle, Québec, Canada. Communication: The Impact of Capital Regulations and Investment Bank Acquisitions on Non-Interest Income, Risk and Capital of Canadian Banks
- **Northern Finance Association conference** (September 24-26, 2010), Winnipeg, Manitoba, Canada. Communication: Firm Cash Holdings, Idiosyncratic Risk, and Analyst Coverage.
- 17th Annual Meeting of the **Multinational Finance Society**, (June 27-30, 2010), Barcelona, Spain. Communication: An Analysis of Government Loan Guarantees and Direct Investment through Public-Private Partnerships.
- 44th Annual Conference of the **Canadian Economics Association** (CEA) (May 28-30), Quebec City, Canada. Communication: Performance, risk and capital buffer under business cycles and banking regulations: Evidence from the Canadian banking sector.
- **Mathematical Finance Days** organised by the Institut de Finance Mathématique de Montréal (May 13-14, 2010), Montreal, Canada. Communication: An Analysis of Government Loan Guarantee and Direct Investment in Public-Private Partnerships.
- 50th Annual meeting of the **Société canadienne de sciences économiques** (SCSE) (May 12-14, 2010), Manoir St-Castin – Lac Beauport, Quebec, Canada. Communication: Performance, risk and capital buffer under business cycles and banking regulations: Evidence from the Canadian banking sector.
- **Eastern Finance Association** annual meetings (April 14-17, 2010), Miami Beach, Florida, USA. Communication: An Analysis of Government Loan Guarantee and Direct Investment in Public-Private Partnerships.
- Whitman School of Management **Conference on Entrepreneurship in Africa** (April 1-3, 2010). Communication: (1) Impact of FDI on Welfare and Regional Integration in Africa. (2) The Impact of Project Cost on the Disbursement Delay: The Case of the African Development Bank.

2009

- **African Economic Conference** (AEC) (November 11-13), Addis Ababa, Ethiopia. Communications: (1) Impact of FDI on Welfare and Regional Integration in Africa. (2) The Determinants and Cost of Disbursement Delay in Project Finance: The Case of the African Development Bank Project Portfolio.
- **Financial Management Association** annual meeting (October 21 - 24), Reno, Nevada, USA. Communication: Risk-Based Capital and Credit Insurance Portfolios.

- **9th Annual Conference « Les Journée du CIRPÉE »** (October 2-3), Saint-Michel-des-Saints, Qc., Canada. Communications: Impact of FDI on Poverty Reduction in Africa: Are There Regional Differences?
- **European Financial Management Association** annual meeting (June 24 - 27), Milan, Italy. Communication: An Analysis of Government Loan Guarantees and Direct Investment through PPPs.
- **Eastern Finance Association** annual meetings (April 29 - May 2), Washington, D.C, USA. Communication: Risk-Based Capital for Portfolios of Credit Insurance.
- **Midwest Finance Association** annual meetings (March 4-7), Chicago, USA. Communication: Risk-Based Capital for Portfolios of Credit Insurance.

2008

- **Financial Management Association** annual conference (October 8-11), Dallas, Texas, USA. Communication: Financial Guarantee as Innovation Tool in Islamic Project Finance.
- **8th annual conference of the CIRPEE**, (October 3-4), Orford, Qc., Canada. Communication: Government Financial Support Programmes in Project Financed Investments.
- **« Journée thématique sur la communication du risque dans des secteurs névralgiques »** (September 26), Montreal, Canada, organized by the ‘Chaire de relations publiques et communication marketing’ and the ‘Société québécoise des professionnels en relations publiques’ (SQPRP). Chair of the session on Financial risk.
- **UBC Summer Finance Conference** (July 27-29), Whistler, BC, Canada. Communication: Risk-Based Capital for Portfolios of Credit Insurance.
- **Canadian Operational Research Society (CORS)/Optimization Days joint conference** (May 12-14), Quebec, Canada. Communication: Hedging Portfolios of Financial Guarantees.

2007

- **Financial Management Association** annual conference (October 17-20), Orlando, Florida, USA. Communications: 1- International Risk Sharing, Investment Restrictions and Asset Prices. (in the **Top ten sessions**); 2- Hedging Portfolios of Financial Guarantees. (in the **Top ten sessions**).
- **American Risk & Insurance Association** annual meeting (August 5-8), Quebec, Canada. Communications: Hedging Portfolios of Financial Guarantees.
- **European Financial Management Association** annual conference (June 27-30), Vienna, Austria. Communication: Hedging Portfolios of Financial Guarantees.

2006

- **Financial Management Association** annual conference (October 11-14), Salt Lake City, Utah, USA. Communications: 1- Maturity and Sectorial Portfolio Diversification for a Vulnerable Risk Averse Guarantor; 2- Project Financed Investment, Debt Maturity and Credit Insurance.
- **Northern Finance Association** conference (September 15-17), Montréal, Canada. Communications: 1- International Risk Sharing, Investment Restrictions and Asset Prices; 2- Project Financed Investment, Debt Maturity and Credit Insurance.
- **American Risk & Insurance Association** annual meeting (August 6-9), Washington, USA. Communication: Maturity and Sectorial Portfolio Diversification for a Vulnerable Risk Averse Guarantor.
- **Asian FA/FMA** annual meeting (July 10-12), Auckland, New Zealand. Communication: Financial Guarantee as Innovation Tool in Islamic Project Finance. (**Winner of the “best paper award in Islamic Finance area – INCIEF Prize c/o Bank Negara Malaysia”**).

- **European Financial Management Association** annual conference (June 28-July 1), Madrid, Spain. Communication: Project Financed Investment, Debt Maturity and Credit Insurance.
- Annual conference of the **Société Canadienne de Science Économique** (May 3-4), Montreal, Canada. Communication: Project Financed Investment, Debt Maturity and Credit Insurance.
- **International Workshop on Applied Probability** (May 15-18, 2006), University of Connecticut, Storrs Campus, CT, USA. Communication: Multi-Year Risk Management in Portfolios of Credit Insurance.

2005

- **Academy of Financial Services** annual meeting, Chicago, Illinois, USA. Communication: Project Finance, Loan Guarantees and Investment incentives.
- **Southern Finance Association** annual meeting, Key West, Florida, USA. (presenter, discussant and session chair). Communication: Project Finance, Loan Guarantees and Investment incentives.
- **Global Finance Association** annual conference, Dublin, Republic of Ireland. Communication: International Capital Markets and Redundant Securities.
- **9th International Congress on Insurance: Mathematics and Economics**, (July 6-8). Communication: Multi-Year Risk Management in Portfolios of Credit Insurance.
- **Northern Finance Association** conference, Vancouver, Canada. (on the final program). Communication: Multi-Year Risk Management in Portfolios of Credit Insurance.

2004

- **Northern Finance Association** conference, St. John's, Canada. Communications: 1- Excessive Holdings and Equilibrium Asset Prices; 2- Project Risk Choices under Guaranteed Debt Financing.
- **Southern Finance Association** annual meeting, Naples, Florida, USA. Communications: 1- Excessive Holdings and Equilibrium Asset Prices. (**Winner of the best SFA doctoral student paper award**); 2- Project Risk Choices under Guaranteed Debt Financing.
- **Brazilian Finance Association** 4th annual meeting, Rio De Janeiro, Brazil. Communication: Project Risk Choices under Guaranteed Debt Financing.
- **Financial Management Association** annual meeting, New Orleans, Louisiana, USA. Communication: Effects of Maturity Choices on Loan Guarantee Portfolios.

2003

- **Canadian Operation Research Society** conference, Vancouver, Canada. Communication: Excessive Holdings and Equilibrium Asset Prices.
- **Financial Management Association Doctoral Student Consortium**, Denver, CO, USA. Communication: Excessive Holdings and Equilibrium Asset Prices.
- **Northern Finance Association conference**, Quebec City, Canada. Communications: 1- Incentives and Voluntary Investment in Employer Shares; 2- The Effects of Maturity Choices on Loan Guarantee Portfolios.
- Conference of the **Association Française de Finance (AFFI)**, Paris, France. Communication: The Effects of Maturity Choices on Loan Guarantee Portfolios.

2000-2002

- **American Risk and Insurance Association** annual meeting, Montreal, Canada, 2002. Communications: 1- The Effects of Maturity Choices on Loan Guarantee Portfolios; 2- An Analysis of Private Loan Guarantee Portfolios.
- **European Financial management Association** annual meeting, London, England, 2002. Communication: An Analysis of Private Loan Guarantee Portfolios.

- **Canadian Operation Research Society conference**, Quebec City, Canada, 2001. Communication: An Analysis of Private Loan Guarantee Portfolios.
- **Actuarial Research conference**, Quebec City, Canada, 2000. Communication: An Analysis of Private Loan Guarantee Portfolios.

AWARDS, DISTINCTIONS AND RESEARCH GRANTS

Grants received

- Université Laval, Grant - Conférence internationale « Gouvernance et transformation structurelle des économies africaines », Subvention, Université Laval - Soutien à la recherche, Soutien à la recherche (SAR) FSA - Volet 8 : Organisation de conférences scientifiques, du 2018-01-26 au 2018-10-31. Montant : 5 000\$.
- Université Laval, Grant - Chaire in insurance and financial services Industrielle Alliance. Couverture du risque de tremblement de terre par les Cat Bonds : choix optimal entre Cat Bonds et endettement, cas du Québec, Subvention, Fondation de l'Université Laval, du 2018-05-01 au 2020-04-30. Montant : 10 000\$.
- Université Laval, Grant - Chaire in insurance and financial services Industrielle Alliance . Dynamique de la solvabilité dans les assurances multilignes : tarification, allocation de capital et cycle d'assurance, Subvention, Fondation de l'Université Laval, du 2017-05-01 au 2019-04-30. Montant : 16 000\$.
- DFID-ESRC Growth Research Programme Call 3: ESRC Ref. ES/N013344/1. Research Project: Delivering Inclusive Financial Development & Growth in Africa (Consortium led by Prof. Victor Murinde, SOAS University of London, UK, 2016-2021). Amount: £2,017,452 (approx. Euro 2.61 million or USD 2.93 million).
- L'évaluation des swaps de taux d'intérêt en présence de risque de contrepartie, Subvention, Chaire en assurance et services financiers Industrielle Alliance, Fondation de l'Université Laval, du 2016-05-01 au 2018-04-30.
- Pricing Beliefs: Empirical Evidence From the Implied Cost of Deposit Insurance for Islamic Banks, Subvention, Université Laval - Soutien à la recherche, Soutien à la recherche (SAR) FSA – Volet 14 : Valorisation de la publication dans des revues classées A et B, du 2016-05-01 au 2017-04-30
- Université Laval, Grant - Soutien à la recherche (SAR) FSA – Volet 14 : Valorisation de la publication dans des revues classées A et B, 2015-2016. Project: Causality between FDI and Financial Market Development: Evidence from Emerging Markets. Amount: 2000\$.
- Université Laval, Grant - Soutien à la recherche (SAR) FSA – Volet 14 : Valorisation de la publication dans des revues classées A et B, 2015-2016. Project: FDI and Financial Market Development in Africa. Amount: 1000\$.
- Autorité des marchés financiers, Grant, programme: Fonds pour l'éducation et la saine gouvernance (FESG), 2015--2018. Project: Normes réglementaires, solvabilité et profitabilité des coopératives de crédit (with Van Son Lai). Amount: 97 750\$
- Centre interuniversitaire sur le risque, les politiques économiques et l'emploi (CIRPÉE), Grant, Fonds de recherche du Québec - Société et culture, Regroupements stratégiques, 2014-2020. Amount: 102 400\$.
- Centre de recherche sur les infrastructures en béton (CRIB), Subvention, Fonds de recherche du Québec - Nature et Technologies, Regroupements stratégiques (FQRNT), 2013-2017.

- Centre de recherche sur les infrastructures en béton (CRIB), Subvention, Université Laval - Institutionnel - BDR, BDR - Centres de recherche reconnus, du 1996-06-01 au 2019-04-30.
- Université Laval, Grant - budget de fonctionnement, Soutien à la recherche (SAR) FSA – Volet 14 : Valorisation de la publication dans des revues classées A et B, 2013-2020. Project: Does Foreign Direct Investment Reduce Poverty in Africa and Are There Regional Differences? Amount: 3500\$
- Université Laval, Grant - Chaire in insurance and financial services Industrielle Alliance - budget de fonctionnement, 2014-2016. Project: Economic Capital for Insurers: Insurance Cycle and Catastrophe Risk. Amount: 15 355.75\$.
- Université Laval, Grant - budget de fonctionnement, Soutien à la recherche (SAR) FSA - Volet 13 : Valorisation de la publication dans des revues de la liste du Financial Times (FT45), 2014-2020. Project: Guarantees and Profit-Sharing Contracts in Project Financing. Amount: 3000\$.
- Université Laval, Grant - budget de fonctionnement, Soutien à la recherche (SAR) FSA - Volet 8 : Organisation de conférences scientifiques, 2012-2013. Project: 2013 Annual Conference of the Northern Finance Association (NFA 2013). Amount: 15 000\$.
- Université Laval, Grant - budget de fonctionnement, 2013-2014. Project: Foreign Direct Investment, Financial Markets Development, Regional Integration and Governance in Africa. Amount: 2 500\$.
- Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Program, Project title: Regulatory Capital and Risk of Banks with Business Cycle: A Basle III Perspective, 2012-2016. Amount: 107 773\$.
- Université Laval, Grant, Soutien à la recherche (SAR) FSA - Volet 8 : Organisation de conférences scientifiques, 2012-2013, Project: Business and Entrepreneurship in Africa. Amount : 10 000\$.
- Autorité des marchés financiers du Québec (AMF), 2011-2013. Project title: Understanding the financial services industry. Amount: 66 700\$.
- Institut de finance mathématique de Montréal (IFM2), 2009- 2011. Project title: Economic capital for bond insurers. Amount: 26 307\$.
- Agence Universitaire de la Francophonie (AUF), « Appui à la coopération des diasporas scientifiques implantées en Amérique du Nord », 2009. Project title: Appui à la création d'une spécialisation en Modélisation Financière et Actuariat à l'UFR de Mathématiques et Informatique de l'Université de Cocody en Côte d'Ivoire. Amount: 4 000 Euro.
- Fonds québécois de la recherche sur la société et la culture, Regroupements stratégiques, Centre interuniversitaire sur le risque, les politiques économiques et l'emploi (CIRPÉE), 2008- 2014. Amount: 1 536 000 \$.
- Université Laval - BDR, Dév. Rech. Sc Humaines - Diffusion des résultats de recherche, 2008-2009. Project title: Economic Capital for Bond Insurers.
- Université Laval - budget de fonctionnement, Soutien à la recherche (SAR) FSA - Volet : Aide à la publication, 2008- 2009. Project title: Risk-based Capital for Portfolio of credit Insurance.
- FAD (FSA-ULaval) fund for the development of the distance learning course « Middle office », 2008-2009. Amount: 5 000\$.
- Social Sciences and Humanities Research Council of Canada (SSHRC) research grant, 2008-2011. Project title: Performance, capital and risk of Canadian banks. Amount: 64 000\$.
- Social Sciences and Humanities Research Council of Canada (SSHRC) research grant, 2007-2011. Project title: Export credit agencies (ECAs) and project financed investments. Amount: 30 500 \$.

- Fonds Québécois de la Recherche sur la Société et la Culture (FQRSC) research grant, 2007-2010. Project title: International investment and defined contribution pension plans. Amount: 37 500\$.
- New faculty research grant from the Faculty of Business Administration, Université Laval, 2004-2008. Project title: Analysis of investment decisions in pension plans and international capital markets. Amount: 30 000\$.
- Research grant from the Conrad Leblanc Fund in Insurance, 2007. Project title: Economic capital and hedging strategies for credit insurance portfolios for property and casualty insurers. Amount: 5000\$.

Distinction and awards

- **Winner of the “Socrate (2017-2018)”** for teaching excellence of FSA ULaval, 2018
- **Winner of the « médaille de la recherche 2017 »** of FSA ULaval, 2018.
- Winner of the **Hermes excellence prize in research 2016** of FSA ULaval (highest career research distinction of FSA ULaval).
- **Winner of the « médaille de la recherche 2016 »** of FSA ULaval, 2017.
- **Second best paper for the Best Paper Award at the 18th EBES** (Eurasia Business and Economic Society) Conference (UAE, January 8-10, 2016)
- **Winner of the « médaille de la recherche 2014 »** of FSA ULaval, 2015.
- **Winner of the best 2006 paper award in Islamic Finance area** – INCIEF Prize c/o Bank Negara Malaysia, Asian FA/FMA meeting.
- **Winner of the best 2004 SFA doctoral student paper award**, Southern Finance Association meeting
- University Graduate Fellowship, The University of British Columbia (2003)
- TAL Institutional Management Research Scholarship in Finance, The University of British Columbia (2002)
- Dean Earle D. MacPhee Memorial Fellowship in Commerce, The University of British Columbia (2001)
- Leslie G. J. Wong Memorial Fellowship. The University of British Columbia (2000)
- Faculty of Graduate Studies Dean’s list (**honour student**), Université Laval (2000)
- Faculty of Business Administration Dean’s list (**honour student**), Université Laval (1999, 2000)
- Van Berkomp & Associates Cie scholarship for **academic excellence**, Université Laval (1999)
- Chaire in Insurance Industrielle – Alliance scholarship for **academic excellence**, Université Laval (1999)
- European Development Fund Scholarship, (1993 - 1996)
- **Prize for academic excellence**, Faculty of Sciences and Technologies, National University of Ivory Coast (1993)

SUPERVISION OF GRADUATE STUDENTS

PhD students

- Linet Arisa, PhD student Wits Business School, South Africa, External Examiner 2019.
- Temesgen Keno Belissa, PhD student Wageningen University, Netherlands, External Examiner 2019.

- E. Godspower-Akpomiemie, PhD student Wits Business School, South Africa, External Examiner 2018.
- MK Wilson, PhD student University of Johannesburg, South Africa, External Examiner 2018.
- T Dlazi, PhD student Wits Business School, South Africa, External Examiner 2018.
- Wapo Liato Mireille, PhD student visiting from UFHB Côte d'Ivoire, Supervisor during visit 2018.
- Standley Réginal Baron, Supervisor, 2017-
- David Walker, member of the thesis committee, 2016-
- Denis-Alexandre Trottier, member of the thesis committee, 2016-2018.
- Teresia Kaulihowa, External examiner 2016, PhD (Development Finance) Thesis at Stellenbosch University, South Africa, Faculty of Economic and Management Sciences. Thesis title: Essays on FDI and Welfare Dynamics in Africa.
- Francisco Roberto F. Guimaraes Jr, Postdoctoral intern from Brazil (Supervisor 2015-2017)
- François Bationo, Supervisor 2016-
- AL Alhassan, External examiner 2016, PhD (Finance) Thesis at the University of Cape Town, South Africa. Thesis title: Efficiency, competition and risk-taking behaviour in the short-term insurance market in South Africa
- Allan Simiyu Kundu, External examiner 2015, PhD (Finance) Thesis at the University of Witwatersrand, South Africa. Thesis title: Foreign Capital Inflows and Growth of Real Estate Markets in Selected African Countries.
- Adama Sanou, Supervisor, 2015-
- Charli Tandja, member of the thesis committee, 2014-2018.
- Helyoth Hessou, member of the thesis committee, 2014
- Richard Kima, Supervisor, 2014
- Abdoulaye Badiane, student at HEI, member of thesis committee (comprehensive exam, 2014)
- Hichem Mediouni, exchange student from Université de Tunis El Manar, Tunisia (Supervisor: 2014)
- Mehdi Rhaïem, Member of the thesis committee (2012-2014, comprehensive exam passed April 29, 2013, Thesis proposal passed on April 24, 2014)
- Eric Ekpinda, Supervisor (2012 – 2020)
- Daouda Camara, Supervisor (2012-2014)
- Alain Kabeya Kalonji, (Supervisor, 2010-2014)
- Alaa Guidara, (Thesis committee member, 2010-2015)
- Nyasha Mahonye, External examiner 2013, PhD (Economics) Thesis at the University of Witwatersrand, South Africa. Thesis title: Capital Markets Development, Financial Structure and Economics Development in Africa.
- Ying Zhang (Concordia), External examiner 2012. PhD Thesis at Concordia, Canada. Thesis title: Three Essays on Financial Restatements.
- Ahmed Marhfor (UQAM), External examiner 2011. PhD Thesis at UQAM, Canada. Thesis title: Three essays on ADRs, analysts, and the information environment of corporations around the world.
- Alain Viou Ainou, exchange student from Institut de Science Financière et Assurances (ISFA), Université de Lyon1, France. (Supervisor : 2010)
- Yan Sun, exchange student from the Xi'an Jiaotong University in China, Managerial Compensation and Risk Choice in the Financial Guarantee Firm. (Co-Supervisor , 2008 - 2010)

- Chemsma Fendri, exchange student from CERAG, Université Pierre Mendès, Grenoble, France (Co-Supervisor, Summer 2009)
- Mouelhi Chawki, Member of the examining committee, summer 2005.
- Ben Nasr Hamdi, Academic supervisor, winter 2005.
- Léa Kaba, Thesis committee member, 2007 – 2010. Thesis title: Analyse des Problèmes Incitatifs au Sein des Coopératives Financières: Modélisation et Tests Empiriques.
- Sadok El Ghoul, Member of the examining committee (examiner), 2008. Thesis title: Essays on Corporate Governance.

MSc and MBA students

- I have supervised and being involved in the supervision of several Masters (MSc and MBA) students.

REFERENCES

Available upon request.

DECLARATION

I confirm my intention to serve in the stated position and present availability to serve for the term of the proposed contract. I also understand that any wilful misstatement described above may lead to my disqualification, before or during my engagement.

Issouf SOUMARÉ, PhD

November 09, 2020