Farooq AHMAD

Associate Professor

Academy: Globalization

Research center: Finance & Accounting Insights on Risk and Regulation

Campus: Lille

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Research interests

Empirical Corporate Finance, Corporate Governance, Mergers and Acquisitions

Education

2016	Ph.D. in Finance, Université de Lille, France
2011	Master in Management Science, IAE Lyon, France
2006	MBA in Business Administration, International Islamic University, Pakistan

Experience

Full-time academic positions

Since 2021	Associate Professor, SKEMA Business School, France
2019 - 2021	Assistant Professor, SKEMA Business School, France
2016 - 2019	Assistant Professeur, IÉSEG School of Management, France

Other academic affiliations and appointments

2015 - 2016	Visiting PhD Student, Foster School of Business - University of Washington, United States of America

Other professional experiences

2006 - 2010	Manager - Internal Audit, Habib Bank Limited, Pakistan

Research grants, Awards and Honors

Awards and Honors

2022	Most productive Scholar Award, SKEMA Business School, France
2022	Best Paper in Corporate Finance, French Finance Association (AFFI), France
2022	Best Scholar Award, SKEMA Business School, France
2018	Finalist of FMA Asia Pacific Conference Best Paper Award, Financial Management Association
2017	Best Paper in "Finance, Ethics and Sustainability", French Finance Association (AFFI), France
2016	First Prize of Excellent Thesis, Second International Academic Conference in Chinese Management, China

Research Grants

2016 Research Grant, Region Nord-Pas De Calais, France

2015 Research Grant, Université de Lille, France

Publications

Peer-reviewed journal articles

AHMAD, F., AZIZ, S., EL-KHATIB, R. and NGUYEN, D.K. (2026). Trust asymmetry and cross-border merger withdrawals: a global perspective. *Journal of International Financial Markets, Institutions and Money*, 109, pp. 102337.

AHMAD, F. and BOLLAERT, H. (2025). The Market Timing of Mergers and Acquisitions – Evidence from Ramadan. *Finance*, 46(1), pp. 37-80.

AHMAD, F., ALEXAKIS, C., AZIZ, S. and ELEFTHERIOU, K. (2025). Cross-border mergers and acquisitions activity in the tourism industry: A spatial econometrics analysis. *International Journal of Hospitality Management*, 130, pp. 104238.

AHMAD, F., AZIZ, S., MICHIELS, Y. and NGUYEN, D.K. (2024). Tracing environmental sustainability footprints in crossborder M&A activity. *European Financial Management*, 3(3), pp. 1165-1195.

AHMAD, F., AKTAS, N., CUMMING, D. and XU, G. (2024). Board reforms and M&A performance: international evidence. *Journal of International Business Studies*, 55, pp. 616-637.

AHMAD, F. and KARPUZ, A. (2024). Beyond Climate Change Risk: Biodiversity and Corporate Cash Holdings. *Economics Letters*, 236, pp. 111608.

AHMAD, F., LAMBERT, T., MARTÍN-FLORES, J.M. and PETIT ROMEC, A. (2024). Does Democracy Shape International Merger Activity? *Journal of International Economics*, 152, pp. 103995.

AHMAD, F., KOWALEWSKI, O. and PISANY, P. (2023). What determines initial coin offering success: a cross-country study. *Economics of Innovation and New Technology*, 32(5), pp. 622-645.

AHMAD, F., AKTAS, N. and AZIZ, S. (2023). Does Bilateral Trust Matter during M&A Negotiations? *British Journal of Management*, 34(4), pp. 2212-2233.

AHMAD, F., AKTAS, N. and CROCI, E. (2023). Climate risk and deployment of corporate resources to working capital. *Economics Letters*, 224, pp. 111002.

AHMAD, F., AZIZ, S., EL-KHATIB, R. and KOWALEWSKI, O. (2023). Firm-level political risk and dividend payout. *International Review of Financial Analysis*, 86, pp. 102546.

AHMAD, F., AZIZ, S., DOWLING, M. and KOWALEWSKI, O. (2023). Board reform and innovation. *International Review of Financial Analysis*, 88, pp. 102727.

ASLAM, F., MUGHAL, K., AZIZ, S., AHMAD, F. and TRABELSI, D. (2022). COVID-19 pandemic and the dependence structure of global stock markets. *Applied Economics*, 54(18), pp. 2013-2031.

AHMAD, F., AZIZ, S. and DOWLING, M. (2022). Does target country cultural orientation influence M&A? *British Journal of Management*, 33(2), pp. 906-938.

AHMAD, F., DE BODT, E. and BOLLAERT, H. (2022). Mergers and Acquisitions Across Cultures. *Finance*, 43(3), pp. 37-117.

AHMAD, F. and KOWALEWSKI, O. (2021). Collective Bargaining and Corporate Cash Policy. *International Review of Law and Economics*, 68, pp. 106007.

AHMAD, F., DE BODT, E. and HARFORD, J. (2021). International Trade and the Propagation of Merger Waves. *Review of Financial Studies*, 34(10), pp. 4876–4925.

AHMAD, F. and LAMBERT, T. (2019). Collective Bargaining and Mergers and Acquisitions Activity around the World. *Journal of Banking and Finance*, 99, pp. 21-44.

AHMAD, F., BEUSELINCK, C. and BOLLAERT, H. (2017). Employment Protection and Payout Policy. *Finance*, 38(3), pp. 5-43.

Conference presentations

AHMAD, F., DE BODT, E. and HARFORD, J. (2025). The Innovation Arms Race. In: China International Conference in Finance (CICF). Shenzen.

AHMAD, F., DE BODT, E. and HARFORD, J. (2025). The Innovation Arms Race. In: Australasian Finance & Banking Conference. Sydney.

AHMAD, F., LAMBERT, T., PETIT ROMEC, A. and MARTIN-FLORES, J. (2023). Does Democracy Shape International Merger Activity? In: French FInancial Association (AFFI). Bordeaux.

AHMAD, F., LAMBERT, T., MARTIN FLORES, J. and PETIT ROMEC, A. (2023). Does democracy shape international merger activity? In: European Finance Association (Poster Session). Amsterdam.

AHMAD, F., DE BODT, E. and HARFORD, J. (2023). The Innovation Arms Race. In: European Economic Association. Barcelona.

AHMAD, F., DE BODT, E. and HARFORD, J. (2023). The Innovation Arms Race. In: Corporate Finance Day. Lille.

AHMAD, F., DE BODT, E. and HARFORD, J. (2022). The Innovation Arms Race. In: Sixth Annual Mergers and Acquisitions Research Centre Conference. London.

AHMAD, F., DE BODT, E. and HARFORD, J. (2022). The Innovation Arms Race. In: AFFI Annual Meeting. Saint-Malo.

AHMAD, F., HARFORD, J. and DE BODT, E. (2022). The Innovation Arms' Race. In: European Finance Association (EFA) Annual Meeting. Barcelona.

AHMAD, F., AZIZ, S., KOWALEWSKI, O. and EL-KHATIB, R. (2022). Firm Level Political Risk and Dividend Payout. In: IFABS Annual Meeting. Naples.

AHMAD, F. and AZIZ, S. (2019). Do differences in societal trust let cross-border mergers die? In: FMA Europe Conference. Glasgow.

AHMAD, F. and AZIZ, S. (2019). Do differences in societal trust let cross-border mergers die? In: AIB (Academy of International Business) Conference. Copenhagen.

AHMAD, F. (2018). Target Countries' Culture and Takeover Activity. In: FEBS (International Conference of the Financial Engineering and Banking Society). Roma.

AHMAD, F., DE BODT, E. and BOLLAERT, H. (2018). Merger and Acquisitions Across Cultures. In: AFFI (Association Française de Finance) Conference. Paris.

AHMAD, F., DE BODT, E. and HARFORD, J. (2018). International Trade and the Propagation of Merger Waves. In: FMA Asia Pacific Conference. Hong Kong.

AHMAD, F., DE BODT, E. and HARFORD, J. (2018). International Trade and the Propagation of Merger Waves. In: European Finance Association. Warsaw.

AHMAD, F., DE BODT, E. and HARFORD, J. (2018). International Trade and the Propagation of Merger Waves. In: Western Finance Association. San Diego.

AHMAD, F., BEUSELINCK, C. and BOLLAERT, H. (2018). Employment Protection and Payout Policy. In: Multinational Finance Society Annual Conference. Budapest.

BOLLAERT, H., AHMAD, F. and BEUSELINCK, C. (2017). Employment Protection Legislation and Payout Policy. In: FEBS (International Conference of the Financial Engineering and Banking Society). Glasgow.

AHMAD, F., DE BODT, E. and BOLLAERT, H. (2017). Mergers and Acquisitions Across Cultures. In: ESCP Finance and Society Workshop. Paris.

AHMAD, F., BEUSELINCK, C. and BOLLAERT, H. (2017). Employment Protection Legislation and Payout Policy. In: AFFI (Association Française de Finance) Conference. Valence.

AHMAD, F., DE BODT, E. and BOLLAERT, H. (2017). Mergers and Acquisitions Across Cultures. In: FEBS (International Conference of the Financial Engineering and Banking Society). Glasgow.

AHMAD, F., BOLLAERT, H. and DE BODT, E. (2017). Mergers & Acquisitions Across Culture. In: ESCP Corporate Finance Workshop. Paris.

AHMAD, F., DE BODT, E. and HARFORD, J. (2017). International Trade and Propagation of Mergers Waves. In: FMA Annual Conference. Lisbon.

AHMAD, F., DE BODT, E. and HARFORD, J. (2017). International Trade and Propagation of Mergers Waves. In: 2nd Annual Cass M&A Research Centre Conference. London.

AHMAD, F., DE BODT, E. and HARFORD, J. (2017). International Trade and Propagation of Mergers Waves. In: SFS Cavalcade North Amercia. Nashville.

AHMAD, F., DE BODT, E. and HARFORD, J. (2017). International Trade and the Propagation of Merger Waves. In: Northern Finance Association. Helifax.

AHMAD, F. and LAMBERT, T. (2017). Collective Bargaining and Takeover Activity Around World. In: ACES/ASSA Annual Meeting. Chicago.

BOLLAERT, H., AHMAD, F. and DE BODT, E. (2016). Mergers and Acquisitions Across Cultures. In: Université Paris-Dauphine - 2016 Workshop in Corporate Finance. Paris.

AHMAD, F. and LAMBERT, T. (2016). Collective Bargaining and Takeovers around the World. In: CICF. Xiamen.

AHMAD, F., DE BODT, E. and BOLLAERT, H. (2015). Mergers and Acquisitions Across Cultures. In: CF Conference on Culture and Finance, Wake Forest University. Winston-Salen.

DE BODT, E., BOLLAERT, H. and AHMAD, F. (2014). Mergers and Acquisitions Across Cultures. In: AFFI (Association Française de Finance) Conference. Aix-en-Provence.

Faculty research seminar presentations

AHMAD, F., DE BODT, E. and HARFORD, J. (2025). The Innovation Arms Race. In: Finance Research Seminar, Université Paris Dauphine-PSL. Paris.

AHMAD, F., DE BODT, E. and HARFORD, J. (2025). The Innovation Arms Race. In: Finance Research Seminar, Ghent University. Ghent.

AHMAD, F., DE BODT, E. and HARFORD, J. (2024). The Innovation Arms' Race. In: WHU - Otto Beisheim School of Management. Vallender.

AHMAD, F., DE BODT, E. and HARFORD, J. (2023). The Innovation Arms Race. In: Finance Research Seminar, Swansea University. Swansea.

AHMAD, F., DE BODT, E. and HARFORD, J. (2023). The Innovation Arms Race. In: Finance Seminar Series, University of Leeds, Leeds.

AHMAD, F., DE BODT, E. and HARFORD, J. (2023). The Innovation Arms Race. In: EMLyon Business School. Lyon.

AHMAD, F., DE BODT, E. and HARFORD, J. (2022). The Innovation Arms Race. In: Accounting and Finance Academic Group Seminar Series at Loughbrough University. Loughborough.

AHMAD, F., DE BODT, E. and HARFORD, J. (2022). The Innovation Arms' Race. In: FMCO Research Centre Seminar Series at Rennes School of Business. Rennes.

AHMAD, F., DE BODT, E. and HARFORD, J. (2022). The Innovation Arms' Race. In: University of Porto. Porto.

AHMAD, F., DE BODT, E. and HARFORD, J. (2022). The Innovation Arms Race. In: Finance Research Seminar, University of Port. Porto.

AHMAD, F., DE BODT, E. and HARFORD, J. (2022). The Innovation Arms Race. In: Finance Research Seminar, Rennes School of Business. Rennes.

Other research activities

Reviewer for:

Pacific Basin Finance Journal, Journal of Banking and Finance, Journal of Business Ethics, British Journal of Management, Journal of Business Ethics, British Journal of Management, Journal of Business Ethics, British Journal of Management, Southern Economic Journal, British Journal of Management, Journal of Business Ethics, British Journal of Management, Economic Modelling, Economics of Innovation and New Technology, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Business Ethics, Finance Research Letters, Emerging Markets Review

Organization of a conference or a seminar

2023	SKEMA Corporate Restructuring Conference, France

Other academic activities

2026	European Finance Association (EFA), Belgium
2026	French Finance Association Annual Meeting (AFFI), France
2026	Scientific Committee Member of French Finance Association (AFFI) Annual Meeting, France
2025	Scientific Committee Member of European Finance Association (EFA) Annual Meeting, France
2025	Scientific Committee Member of French Finance Association (AFFI) Annual Meeting, France
2024	Scientific Committee Member of French Finance Association (AFFI) Annual Meeting, France
2023	Scientific Committee Member of French Finance Association (AFFI) Annual Meeting, France
2022	Scientific Committee Member of French Finance Association (AFFI) Annual Meeting, France