



## **Tarek MILOUD**

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Tarek MILOUD is an Associate Professor at the Chambery Business School. He teaches Global Financial Management and is a Research Associate of the “Institut de recherche en gestion et économie” (IREGE) in Savoy University, France.

Professor Tarek obtained his doctorate at Louvain School of Management (Université Catholique de Louvain, Belgium) in business finance. He was formerly an assistant professor at the Louvain School of Economics and the Louvain School of Management at the University of Louvain. Tarek is an internationally recognized expert in portfolio management, asset allocation, the cost of capital, and global risk management. He has served or still serves as a consultant or principal to some of the world's leading asset management and consulting firms.

### **EDUCATION**

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- 2003 **PhD** in Finance, Université Catholique de Louvain (UCL), Louvain School of Management (LSM), “Initial Public Offering, Ownership Structure and Firm Performance: *Paired study between Euro.NM and NASDAQ*”; Research Directors: Michel LEVASSEUR and Aimable QUINTART
- 1998 **MASTER IN BUSINESS ADMINISTRATION (MBA)**, Louvain School of Management, UCL, Dissertation: « Corporate Governance of Public Firms: *Evidence from the Belgian market*”, Mayor
- 1997 **Master in Management**, Institut d'Administration et de Gestion (IAG), UCL
- 1995 Master in Financial Management, Higher Business School (ESC), Alger University

**PROFESSIONAL EXPERIENCE IN TEACHING AND RESEARCH**

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2005-Present *Professor of Finance, Chambéry Business School*

1999-2004 *Assistant Professor of Finance, Louvain School of Management*

***Courses taught*****MBA Level:**

- *ADVANCED TOPICS IN CORPORATE FINANCE*
- *RESTRUCTURING CORPORATIONS: Mergers, Acquisitions, And Divestitures*
- *SECURITY ANALYSIS*
- *ADVANCED PORTFOLIO MANAGEMENT: Theory and Application*
- *FINANCIAL RISK MEASUREMENT AND MANAGEMENT*

**Master Degree:**

- *La Gestion Financière : Principes Théorique et Modalités Pratiques*
- *Méthodes et cas de finance d'entreprise*
- *Méthodes d'analyse des états financiers*
- *Comptabilité de gestion*
- *Module "Finance" de la filière DSCG*
- *Short Term Finance Planning*
- *Long Term Financial Planning*
- *International Risk Management*
- *Aspects financiers de la PME*
- *Étapes clés de la création d'entreprise*

## CONSULTING EXPERIENCE

1995-1996 “La Banque du Sud” ; Tunisia, Credit risk deviation

## PUBLICATIONS

### *Books*

« Les introductions en bourse, la structure de propriété et la création de valeur : étude comparative entre l’Euro.NM et le NASDAQ » ; n° 415 de la nouvelle série de la Faculté des Sciences Economiques, Sociales et Politiques (ESPO) ; Louvain-la-Neuve ; 256 pages ; ISBN : 2-930344-24-5.

### *Articles in Refereed Journals*

*Operating Measures, IPO Valuation and The Aftermarket Performance: Perspective From Internet Bubble Period, Global Economy & Finance Journal, March 2009, Volume 2, Number 1, ISSN 1834-5883*

### *Articles (other)*

« *Structure financière et performance économique des PME : étude empirique sur les entreprises belges* », Working paper de l’IAG, n° 21/01

### *Conference presentations*

- “The Aftermarket Performance Of Initial Public Offerings”, Annual London International Conference On Money, Economy and Management”, at Imperial College, London, U.K July 2008
- “OPERATING MEASURES, IPO VALUATION AND THE AFTERMARKET PERFORMANCE: Perspective from internet bubble period », European Financial Management Association, Vienna, 2007
- “OWNERSHIP STRUCTURE, LIQUIDITY AND SHORT TERM PERFORMANCE », European Financial Management Association, Vienna, 2007
- “IPO Underpricing: Perspective from internet bubble period », Annual Assembly CLADEA Latin American Council of Management, 2006
- « *Les pratiques des sociétés française en matière d’investissement et de désinvestissement* », Cahier de recherche de L’ESC 2006.
- « *Aspects particuliers du CORPORATE GOVERNANCE dans les sociétés anonymes* », Cahier de recherche de L’ESCE 2006.
- « *Analyse de la sous-évaluation, de la structure du contrôle et de la liquidité des introductions en bourse : une comparaison pairée entre l’Euro.NM et le Nasdaq* », presented 23 June 2003 at the AFFI conference (Lyon)

- « *La structure du contrôle et la performance financière des introductions en bourse : Etude empirique sur l'Euro.NM* », presented 20 May 2003 at theUMH –Warocqué Faculty (Belgium), corporate governance colloquium
- « *Performances à long terme des introductions en bourse : une comparaison pairée entre l'Euro.NM et le Nasdaq* », presented at the International Finance Conference, Hammamet – Tunisia 2003
- « *Structure financière et performance économique des PME : étude empirique sur les entreprises belges* », IAG, n° 21/01 Working paper
- « *Value-at-Risk and Capital Management* », workshop - 27 November 2000, at the IAG, UCL
- « *Le corporate governance et la création de valeur* », Séminaire International Francophone de Finance, Louvain-la-Neuve, September 1999

## RESEARCH INTERESTS

- *Globally* :  
Corporate Finance, Accountancy and management of Small Business firms
- *Special topics* :
  - Initial Public Offerings: Underpricing, Liquidity and long term performance
  - Corporate Governance
  - Agency theory
  - Asset pricing

## ACADEMIC COMMITTEES

Reviewer for the journal: M@n@gement

## PROFESSIONAL ASSOCIATIONS

Member of the French Finance Association

## TEACHING SPECIALITIES

Financial Management and Corporate Strategy

Advanced Topics in Corporate Finance

## OTHER PERSONAL INFORMATION

Languages spoken: English and French

Programming language : VBA, GAUSS, OX, C et C + + (Application in Finance)