Dr Firano Zakaria

Professor of finance and Economics at University Mohammed V Rabat-Agdal
and previously Head of Financial Stability Division at Central Bank of Morocco
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EDUCATIONAL BACKGROUND

- **University of Mohammed V Agdal, Morocco** *(January 2013 – Now) Post-doctoral researcher* with a specialization in financial economics.

- **University of Mohammed V Agdal, Morocco** *(September 2009– December 2012): PhD in Economics*, with a specialization in financial economics and quantitative methods.

- **University of Mohammed V Agdal, Morocco**, *(January 2007 – June 2009) Master of finance*.

EXPERIENCE AND MISSION

- ***Consulting at the ONDH for the evaluation of social program RAMED (elaboration of 6 reports on Efficiency of RAMED)***
- ***Consulting at the NCSC (incoming training)***
- ***Member of the team of piloting of the study on the growth prospects with the profit of the AFBD***
- ***Member of Ottawa Group.***
- ***Member of board of faculty of law, economics and socials sciences-Agdal***
- ***Member of Board of University of Mohammed 5 Rabat***

TRAINING AND DEVELOPMENT

- ***International Monetary Fund's: foundation of macro prudential policy (2010, Washington DC), Economics policies for financial stability (2012, CEF Kuwait), Finance for macroeconomics (2015, DC)***

- ***Central Bank of Oman : Macro stress testing (2012)***

- ***Bank of England: Competition in banking system and financial stability (2012) and systemic risk assessment (2013).***

PROFESSIONAL EXPERIENCE

- ***Professor Associate to University of Barcelona.***
- ***Professor HDR*** *(February 2013 – present)* at Mohammed V university. In charge of, financial market analysis, market risk analysis, fixed income analysis, management, financial risks, and financial econometrics.
    - *Key achievements:* In addition to delivering the course, I assume the research at University around financial stability and macro financial linkages. Also, I supervise the thesis of Masters and license student.

- ***Professor associate of finance and economics*** *(February 2013 – present)* at International University in Rabat. In charge of macroeconomics, financial risk analysis and money, bank and market.

- ***Professor associate of finance and economics*** *(February 2013 – present)* at ESIG. In charge of portfolio management and optimization, financial market analysis and investment analysis.

- ***External Expert at Ministry Of Economics and Finance***. Formulation of economics and financial policies.

- ***Head of Financial stability Division at Central Bank of Morocco***, Rabat, Morocco – *Research Department (February 2012 – February 2013)* – and representative of the Research Department in the Financial Stability Council (FSC).
  - *Key achievements:* In addition to management of division, I develop all of model to use for assessment financial stability and systemic risk. Also, I develop the analytical tools for macro and micro stress testing for Morocco banking system. I contribute to elaborate the first version of financial stability report.

- ***Economist-researcher*** *(April 2009 – February 2012)* at Research Department of Central Bank of Morocco, Rabat, Morocco.

- ***Lecturer*** *(January 2008 – January 2012)* in charge of teaching undergraduate and graduate courses in Economics, Econometrics and Finance.

- **Expert of Economics Health**: Research and coordinator of RAMED project at ONDH at Morocco (2015-2016). Project financing by United nations and ONDH.

Teaching activities

- **Financial Market and financial modeling**
- **Financial analysis,**
- **Financial policy,**
- **Corporate finance,**
- **Portfolio management,**
- **Risk management,**
- **Value at risk and market risk,**
- **ALM banking,**
- **Financial Econometrics**
- **Money, banking and financial market**
- **Macro financial linkages**

Research interests

- **Financial economics**: financial markets and institutions, economics of banking, investment under uncertainty.

- **Macroeconomics**: real and nominal shocks and their interaction with fiscal, monetary and real variables.

- **Macro financial linkages:** DSGE model with financial frictions, financial cycle, business cycle.

- **Systemic risk:** credit risk, contagion, liquidity risk and macro and micro stress testing
- **Financial market:** asset price, market efficiency, arbitrage theory, derivatives and speculative bubbles.
- **Financial econometrics:** panel data, time series, multilevel data, Bayesian appraoch.

PUBLICATIONS IN JOURNALS WITH REFERRING COMMITTEE

- Zakaria, F. & Fatine, F. (2017). Evidence of the cross border contagion risk for Moroccan banking system. Risk and Decision analysis, February 2018. DOI: 10.3233/*RDA*-180134.
- Zakaria, F. & Fatine, F. (2017). **Determinants of The Application of Macro Prudential Instruments**. *Comparative Economic Research*, 20(3), pp. 117-136.
- "**Systemic risk; new approach of quantification?**" Research in Finance, Volume 31, (2015).
- **"Evaluation of banking competition in Morocco: Implementation of Panzar and Rosse model",** IJEPEE, (2015).
- "**Why liquidity interventions are they optimal in the case of Morocco for financial stability?**" (With Abouch MOHAMED), Theoretical and Applied Economics, Asociatia Generala an Economistilor din Romania - AGER, vol. 0(3(592)), pages 75-102 (March, 2014).
- **"Systemic liquidity risk index for Moroccan banking sector",** ACRN Journal of Finance and Risk Perspectives Vol. 3, Issue 2, June 2014, p. 67 – 82.
- "**Imperfection of Credit Markets, Speculative Bubbles and Financial Accelerator in Morocco",** Journal of International and Global Economic Studies, 7(1), June 2014, 58-81.
- "**Determinants of Banking Competition in Morocco and Evaluation of the Structural Reforms"** (with Afifa Hakam & Filali Adib Fatine), International Journal of Economics and Financial Issues, Econjournals, vol. 3(2), pages 447-465 (2013).
- **" Monetary Policy and Choice of Exchange Rate Regime for the Developing Countries: Case of Morocco",** (with T. Said, R. Aziz), Journal of International and Global Economic Studies, 5(1), June 2012, 73-97.
- **"Financial Stability: Definitions, Theoretical Foundations and Roles of the Central Banks",** (with A. abouch and A. Saidi)**,** International Research Journal of Finance & Economics;Feb2012, Issue 84, p76
- "**Dynamic Stochastic General Equilibrium Model with Financial Frictions Case of Morocco**", (with A. MOHAMED and S. Benbachir), British Journal of Economics, Finance and Management Sciences 79 December 2011, Vol. 3 (1).

ACCEPTED PUBLICATIONS IN JOURNALS WITH REFERRING COMMITTEE

- "**Speculative Bubbles; identification and cycles?**" Asian Academy of Management Journal of Accounting, accepted (2015).

RECENT CONFERENCES WITH REFERRING COMMITTEE

- **International microfinance conference** (Casablanca, 2015), 'EWS for Moroccan Banking system', *accepted*.
- **European Conference for Banking and the Economy in Winchester, England (Winchester Guildhall),** "Speculative bubble at real estate's market", 2014.
- **International conference of financial management** (ENCG, 2014), 'Financial Contagion in

Morocco'.

- **Séminaire sur l'indépendance des Banques Centrale**s (CIGI, 2014), "unconventional monetary policy in Morocco".

TOOLS

Econometrics- expert in: MATLAB, SAS, SPSS, Stata, Eviews and Ox Metrics
Others tools- expert in: Excel, Word, Access, Outlook and MS-Project,

LANGUAGES

Proficiency level in English, French and Arabic