

Address: 106 Bunhill Row, London EC1Y 8TZ, UK
Tel: +44 (0) 20 7477 8634 **Fax:** +44 (0) 20 7477 8881
Email address: m.a.lasfer@city.ac.uk
Web pages: www.cass.city.ac.uk/experts/M.Lasfer and www.MEZKLL.com
SRN Publications: <http://ssrn.com/author=051800>
LinkedIn: uk.linkedin.com/in/mezianelasfer

Current Positions:

- Professor of Finance, Cass Business School, City, University of London, since 1990
- Visiting Professorship positions: Université Paris Dauphine (France); Catholica University Lisbon (Portugal); Bologna Business School (Italy); Africa Business School (Morocco).
- Founder and Director MEZKLL Consulting, Interpreting and Financial Education Ltd

Recognition of Outstanding Contribution:

- 1998: City University Business School - First Dean's Prize for Teaching Excellence
- 2003: Business School – Dean's Teaching Excellence Prize
- 2006: Business School - Teaching and Learning Prize for excellence in postgraduate teaching
- 2008: Business School – Dean's Special prize for exceptional contribution in academic leadership, teaching, and research.
- 2011: Ranked amongst 20 top researchers in Europe, 2nd with a UK PhD (Chan et al, 2011)*
- 2012: Nominated for Economist Intelligence Unit Business Professor of the Year award**
- 2014: Contributed to the Report on the privatization of Royal Mail IPO lead by Lord Myners
- 2015: City, University of London Long Achievement Award 1990-2015
- 2018: Bristol Crown Court Expert witness Case Number: 52SB/04097/16 Regina-v- Mr Adrian Eyre and Mr Robert Fucilla – Report: Valuation of start-up companies.

Research

Research Interests

- Applied Corporate Finance:
 - Dividend Policy: Taxes and dividends, Ex-day price behaviour, Dividends and R&D
 - Financing: Capital structure, Financing of small companies, VC, IPO, Leasing
 - Corporate Restructuring: M&A, Spin-offs, Carve-outs, Divestments, Share repurchases, Bankruptcy, Corporate recovery, and valuation
- Capital Markets: News announcements, Insider trading, Institutional trading, Efficiency
- Corporate Governance: Monitoring role of institutions, Managerial ownership, Board structure

Refereed Academic Publications

1. Lasfer, Meziane, 1995, Ex-Day Price Behaviour: Tax or short-term Trading Effects. *Journal of Finance* 50, 875-897 <https://doi.org/10.1111/j.1540-6261.1995.tb04040.x>
2. Lasfer, Meziane, 1995, Agency Costs, Taxes and Debt: The UK Evidence *European Financial Management* 1, 265-85 <https://doi.org/10.1111/j.1468-036X.1995.tb00020.x>
3. Lasfer, Meziane, 1996, Taxes and Dividends: The UK Evidence. *Journal of Banking and Finance* 20, 455-472. [https://doi.org/10.1016/0378-4266\(95\)00012-7](https://doi.org/10.1016/0378-4266(95)00012-7)
4. Lasfer, Meziane, Sudi Sudarsanam and Richard J. Taffler 1996, Financial Distress, Asset Sales and Lender Monitoring *Financial Management* 25, 57-66. <https://www.jstor.org/stable/3665808>

5. Lasfer, Meziane, 1997, Scrip Dividends: The Management's View, *European Financial Management* 3, 237-49. <https://doi.org/10.1111/1468-036X.00041>
6. Lasfer, Meziane, 1997, On the Motivation for Paying Scrip Dividends *Financial Management* 26, 62-80. <https://www.jstor.org/stable/3666240>
7. Lasfer, Meziane and Mario Levis, 1998, The determinants of the leasing decision of small and large companies *European Financial Management* 4, 159-184. <https://doi.org/10.1111/1468-036X.00062>
8. Faccio Mara and Meziane Lasfer, 2000, Do Occupational Pension Funds Monitor Companies in which they Hold Large Stakes? *Journal of Corporate Finance*, 6, 71-110. [https://doi.org/10.1016/S0929-1199\(99\)00016-4](https://doi.org/10.1016/S0929-1199(99)00016-4)
9. Lasfer, Meziane, Arie Melnik and Dylan Thomas, 2003, Short-term Reaction of Stock Markets in Stressful circumstances. *Journal of Banking and Finance*, 27, 1959-1977 [https://doi.org/10.1016/S0378-4266\(02\)00313-8](https://doi.org/10.1016/S0378-4266(02)00313-8)
10. Lasfer, Meziane, 2004, On the Monitoring Role of the Board of Directors. *Advances in Financial Economics*, 9, 289-328
11. Lasfer, Meziane, and Kiran Morzaria, 2004, When do Mergers and Acquisitions Create Value?, *International Finance and Law Review* 187-190
12. Ersoy-Bozcuk, Aslihan and Meziane Lasfer, 2005, The trading behaviour of UK institutional investors. *Journal of Finance and Quantitative Analysis*, 40, 3, 621-644
13. Lasfer, Meziane, 2006, The inter-relationship between managerial ownership and board structure. *Journal of Business Finance and Accounting* 33, (7 and 8) 1006-1033, Sept/ Oct, 2006
14. Lasfer, Meziane, 2006, Discussion of separation of ownership from control and acquiring firm performance: The case of family ownership in Canada, *Journal of Business Finance and Accounting* 33(3) & (4), 544-549, April/May 2006
15. Gajewski, Jean-Francois, Edith Ginglinger, and Meziane Lasfer, 2007, Why do companies include warrants in SEOs: The case of French unit offerings, *Journal of Corporate Finance* 13, 25-42
16. Lasfer, Meziane, 2007, On the Financial Drivers and Implications of Leasing Real Estate Assets – The Donaldsons-Lasfer's Curve, *Journal of Corporate Real Estate* 9, 2, 72-96 (lead article).
17. Ersoy-Bozcuk, Aslihan and Meziane Lasfer, 2008, Changes in Block Ownership in the London Stock Exchange, *International Journal of Business* 3(1) 85-99
18. Lasfer, Meziane, 2008, Taxes and Ex-day Returns: Evidence from Germany and the UK, *National Tax Journal*, 61, No 4, Part 1 December, 721-742.
19. Korczak, Adriana, Piotr Korczak and Meziane Lasfer, 2010, To trade or not to trade: The strategic trading of insiders around news announcements, *Journal of Business Finance and Accounting*, 367-407.
21. Hahn, Peter and Meziane Lasfer, 2011, Non-executive (outside) director compensation: Rationale, form, and findings, *Journal of Management and Governance* 15(4), 589-601. <https://ideas.repec.org/a/kap/jmgtgv/v15y2011i4p589-601.html>
22. Adaoglu, Cahit and Meziane Lasfer, 2011, The Market Valuation of Bonus Issues in a Closely Held Market, *Journal of Business Finance and Accounting* 38(5-6), 601-627, June/July. <https://doi.org/10.1111/j.1468-5957.2011.02233.x>
23. Lasfer, Meziane, Sharon Lin and Gulnur Muradoglu, 2012, Optimism in Foreign Investors, *Review of Behavioral Finance*, 4 (1) 8 – 27 (Lead article) <https://doi.org/10.1108/19405971211261083>
24. Alzahrani, Mohamed and Meziane Lasfer, 2012, Investor protection, taxes and dividends:

International evidence, *Journal of Corporate Finance*, 18 745–762.

<https://doi.org/10.1016/j.jcorpfin.2012.06.003>

25. Kashefi-Poor, Eilnaz and Meziane Lasfer, 2013, Why Do Companies Delist Voluntarily from the Stock Market? *Journal of Banking and Finance*, 37, 4850-4860.
<http://www.sciencedirect.com/science/article/pii/S0378426613003531>
26. Hoque, Hafiz, and Meziane Lasfer, 2015, Director's trading and the long-run performance of IPOs *European Financial Management* 21, 1, 178–204
<http://onlinelibrary.wiley.com/doi/10.1111/j.1468-036X.2013.12013.x/abstract>
27. Andriosopoulos, Dimitris, and Meziane Lasfer, 2015, The Market Valuation of Repurchases in Europe, *Journal of Banking and Finance*, 55, 327-339
<http://dx.doi.org/10.1016/j.jbankfin.2014.04.017>
28. Boubaker, Sabri, Imen Derouiche, and Meziane Lasfer, 2015, Geographic location, excess control rights, and cash holdings, *International Review of Financial Analysis* 42, 24-37.
<http://dx.doi.org/10.1016/j.irfa.2014.07.008>
29. Hahn, Peter D, and Meziane Lasfer, 2016, Impact of Foreign Directors on Board Meeting Frequency, *International Review of Financial Analysis*, 46, 295-308
<http://dx.doi.org/10.1016/j.irfa.2015.11.004>
30. Kashefi-Poor, Eilnaz and Meziane Lasfer, 2019, Taxes, Governance, and Debt Maturity Structure: International Evidence. *Journal of International Financial Markets, Institutions & Money* 58, 136–161 <https://doi.org/10.1016/j.intfin.2018.09.011>
31. Bruyland, Evy, Meziane Lasfer, Wouter De Maeseneire, and Wei Song, 2019, The Performance of Acquisitions by High Default Risk Bidders. *Journal of Banking and Finance*, 101, 37-58.
<https://doi.org/10.1016/j.jbankfin.2019.01.019>
32. Golubov, Andrey, Meziane Lasfer, and Valeriya Vitkova, 2020, Active catering to dividend clienteles: Evidence from takeovers. *Journal of Financial Economics*, 137(3), pp. 815-836. doi: 10.1016/j.jfineco.2020.04.002 doi: [10.1016/j.jfineco.2020.04.002](https://doi.org/10.1016/j.jfineco.2020.04.002), or <http://openaccess.city.ac.uk/id/eprint/22666/>
33. Chen, Jie, Meziane Lasfer, Wei Song, and Si Zhou (2021) Recession managers and mutual fund performance, *Journal of Corporate Finance* (forthcoming)
<https://openaccess.city.ac.uk/id/eprint/26276/>

Current Research and Working papers under review

1. Lasfer, Meziane and Xiaoke Ye, Why do corporate insiders trade at the 52-week high and low?
2. Lasfer, Meziane and Xiaoke Ye, Tournament incentives and insider trading
3. Kashefi-Pour, Eilnaz and Meziane Lasfer, Delisting across the world. Leverhulme Trust research grant, report due Feb 2022.
4. Boubaker, Sabri, Dimitrios Gounopoulos, and Meziane Lasfer, Does firms' location explain IPO first-day returns?
5. Meziane Lasfer, Dividends and pension deficit
6. Lasfer, Meziane and Natalia Matanova, Why do PE and VC Firms Retain Ownership after the Initial Public Offering?
7. Lasfer, Meziane and Natalia Matanova, Are Corporate Policies Affected by Continued Presence of PE and VC Investors Post-IPO?
8. Hoque, Hafiz, and Meziane Lasfer, Changes in Director Ownership in Lockup Periods
9. Ma, Tao and Meziane Lasfer, Why do IPOs start paying dividends

10. Ma, Tao and Meziane Lasfer, The Catering Theory of Dividends Across the World

Articles in edited books

- Lasfer, M., A. Melnik and D. Thomas, 1999, *Large Stock Price Changes and the Overreaction Hypothesis: An International Comparison*. In Bank of Japan (ed.), **Risk Measurement and Systemic Risk**, 241-259.
- Faccio M. and M. Lasfer, 2002, *Institutional Shareholders and Corporate Governance: The UK Evidence*, in McCahery, J.A., P. Moerland, T. Raaijmakers and L. Renneboog (eds.), **Corporate Governance Regimes: Convergence and Diversity**, Oxford University Press, 603-623.
- Faccio M. and M. Lasfer, 2005, *Do Occupational Pension Funds Monitor Companies in which they Hold Large Stakes?* in K Keasey, S Thompson and M Wright, 2004, **Corporate Governance in the New Global Economy**, Edward Elgar Publishing (previously in **Journal of Corporate Finance**, 6, 71-110)
- Faccio M. and M. Lasfer, 2008, *Do Occupational Pension Funds Monitor Companies in which they Hold Large Stakes?* in J. Ang and S. Sudarsanam **Corporate Governance**, McGraw Hill.
- Lasfer, M., 2009, *Optimising the capital structure Finding the right balance between debt and equity*, **Q Finance, Bloomsbury Publication**
- Lasfer, M., 2009, *Acquiring a Secondary Listing, or Cross-Listing*, **Q Finance, Bloomsbury Publication**

Published Book Reviews

- L. Corriea Da Silva, M. Goergen and L. Renneboog, 2004, Dividend Policy and Corporate Governance, Oxford University Press, 2004. *Corporate Governance International Review* 12, 4, 569-571.
- Damodaran, Aswath, *Corporate Finance: Theory and Practice*, 1997, John Wiley, New York, pp.xxvi+876. *European Financial Management* Vol. 5, No 1, 1999, 117-119.

Commissioned Research

- The National Association of Pension Funds- (with R. Taffler) *Dividend and R&D*
- The Finance Lease Association (FLA) (with Mario Levis) *The Role of Leasing in the Financing of Small and Medium-Sized Companies, PFI Projects and Inward Investments*
- The Institute of Chartered Accountants in England and Wales *Scrap Dividends*
- British Petroleum – *Dividend and share repurchases*
- Trillium – *The value of property in the UK and its impact on shareholder wealth*
- Land Securities-Trillium – *The distribution of UK Property*
- Land Securities-Trillium – *The distribution of UK Property of non-quoted companies*
- British Property Federation *Stamp duty – Economic efficiency and market liquidity*
- Donaldsons - *Should companies hold business property*
- Morley Asset Management - *Corporate Governance and stock returns*
- Financial Services Authority (FSA) London - Consultant *Insider Trading*
- Leverhulme Trust *Delisting across the world with Kashefi-Pour, Eilnaz*

Conferences and Personal Invitations to Present my Papers

- **Academic conferences:**

American Finance Association (2000, 1995), Western Finance Association (2008), European Finance Association (2009, 2007, 2005, 2003, 1996, 1994), The European Financial Management Association (1995 to 2007, 2021), Financial Management Association, (every year from 1996), French Finance Association (2006 (invited speaker), 1997, 1996, 1994, 1992), ERC/METU International Conference in Economics (2001), North Carolina Tax Symposium (2007), Real Estate Association, MIT (2007), Midwest Finance Association (1994); Multinational Finance Association (2002 to 2004, 2011), Scottish Institute for Research in Investment and Finance (SIRIF) Conference (2001), Western Social Science Association (1992), British Academy of Management (1992) British Accounting Association (1987-1994).

- **Universities:**

Aston (2005), Bath (2013), Bilkent, Turkey (1999), Birmingham Bus. School (2005, 2020), Bergamo, Italy (2005, 2007, 2010, 2017), Bologna, Italy (1999), Brunel (1997), Catholica Milan, Italy (1999), CERP, FEEM, Fondazione Courmayeur-CNPDS, Italy (2001), University College Dublin (1995), Cranfield University (2002), University of Durham (1999), Edinburgh (2017), Exeter Business School (2010), Essex (2011), Hacettepe University, Turkey (1999), HEC Paris (2001), University of Hull (1997), India Institute of Finance, Delhi (2005), India Business School, Hyderabad (2005), King Fahad Petroleum University, Dhahran (2010, 2012), University of Lancaster (1995, 2002), London Business School (1997), London School of Economics (1999, 2010), Manchester Business School (2010, 2015), University of Neuchatel Switzerland (1996), Nottingham Business School (2010), University Paris Dauphine (2003-2008), Universite Paris XII (2003-2005), University of Reading (2002, 2007), University of Rutgers, USA (1996), Strathclyde Business School (1995, 2015, 2018), Surrey (2016), University of Sussex (2016), Swansea (2017, 2020), Tilburg (2000), *Wuppertal*, Germany (2011), Vlerick, Belgium (2021).

- **Professional conferences and institutions:**

Barclays Global Investors (BGI) (2008), Citigroup Quantitative Conference, Barcelona (2005), Henry Stewart Conference Studies (2004), Watson Wyatt (2004), Donaldsons (2003), National Association of Pension Funds (1998), Institute of Quantitative Investment Research (INQUIRE) (2001, 1998), Institute of Investment Management and Research (2000), European Institute (2000).

Professional Affiliations

The American Finance Association, The Financial Management Association International, The European Finance Association, The European Financial Management Association, The Multinational Finance Association, The Society for Financial Studies

Current PhD research supervision

Xiaoke Ye – Insider trading and information effectiveness

Completed PhD supervision - Under my sole supervision (except * joint supervision):

1. Mara Faccio – Pension funds monitoring – October 1997 - Visiting Catolica Milan
2. Illidio Baretto – European Deregulation and Banking Strategies - October 2000*
3. Aslihan Ersoy-Bozcuk – Institutional monitoring in the UK – May 2001

4. Maria Zelenos – Dividend policy in Europe– September 2003
 5. Welcome Sebenda – Asset allocation puzzle: The case of pension funds – May 2004
 6. Adriana Korczak – Insider trading (December 2005) – Visiting Marie Currie programme
 7. Laxmi Iyer – The financial strategies of distress firms (2009)
 8. Peter Hahn – Corporate Board Structure (2009)
 9. Hafiz Hoque – The information content of institutional and insider trading (2010)
 10. Dimitrios Andriosopoulos – Share repurchases in Europe (2010)
 11. Eilnaz Kashfi Poor: Capital structure of SMEs (2012)
 12. Tao Ma – Dividend policy (2012)
 13. Evy Bruyland: Mergers and acquisitions (2014) - Visiting Gent University
 14. Natalia Matanova: Long-Term Performance of Private-Equity-Backed IPOs (2015)
- I usually supervise about 5-10 postgraduate (MBA, MSc and UG) dissertations per year.

Additional Information

- Current Editorial Boards (starting date): Journal of Business Finance and Accounting, JBFA (2003), Multinational Finance Journal (2000), La Revue du Financier (2006), Emerging Markets Letters (2004), International Journal of Accounting and Finance (IJAF) (2006) Revue des Sciences Commerciales et de Gestion (2006), Journal of Business and Finance (2012).
- Association Board Member: European Finance Association, EFMA, FMA and Asian FA
- Ad hoc reviews: Journal of Political Economy, Journal of Banking and Finance, Journal of Corporate Finance, European Financial Management, Journal of Business Finance and Accounting, Financial Review, Journal of Financial Research, European Journal of Finance, Advances in Finance, Investment and Banking and Books for various publishers. I have also reviewed research applications for ESRC and Inquire.
- Current conferences committees: EFA, EFMA, FMA, AFFI.
- External PhD examinations: East Anglia, Lancaster School of Management, Manchester Bus. School, Strathclyde Bus. School, Leeds Bus. School, Hull Bus. School, Cranfield School of Management, University of Cyprus, Paris Dauphine, Stockholm Bus. School, Sussex.
- Citations: 3325 (as of 17 May 2021) on Google scholar
https://scholar.google.co.uk/scholar?hl=en&as_sdt=0%2C5&q=lasfer+meziane&oq=lasfer
- SSRN.com top 1% author Rank with 11,607 downloads, and top 2% on citations.
http://hq.ssrn.com/rankings/Ranking_display.cfm?TRN_gid=7

Teaching

Recent Executive Education

- Bank valuation and restructuring (Tunisia Ministry of Finance and Central Bank)
- Nazarbayev University, Kazakhstan - Investment Banking
- Consultancy on listing on stock markets (IPOs): various private firms (names confidential)
- Goldman Sachs (London) Compliance Department – Principles of Finance
- ESCA Abu Dhabi (London) Principles of Corporate Finance, Raising Capital
- CMA (Capital Market Authority, Riyadh KSA) Financial Markets
- Commercial and International Bank Egypt (Cairo) Corporate Finance
- Egypt Banking Institute (Cairo) Debt maturity and Banking risks
- Ahli United Bank, (Bahrain) – Corporate Finance
- Ecole Supérieure de Commerce (Algiers) Corporate Governance and insider trading

- INSIM (Tizi-Ouzou, Algeria) Corporate governance and raising capital
- Barclays Bank Executive Program (Catholica University, Lisbon) Corporate Governance
- Executive MBA, Bank of China, (Shanghai) – Corporate Finance
- Deloitte (London) - Principles of Finance
- Lloyds-TSB (London) and PT Commicacoes (Lisbon) Corporate Governance
- Thales Executives (Paris and London) Corporate Governance and Corporate Finance
- Global Aviation Underwriting Managers (London) Risk Evaluation
- Bank of China (London) Capital structure, dividend policy, and corporate restructuring
- HEC Paris and Swedish CFOs (London) Share repurchases, Corporate restructuring
- KPMG (London) Event study methodology and Valuation of Intangibles
- Kemira Group (Haikko, Finland) Managing and measuring business performance

Academic Teaching (Courses, years, and latest students' rankings in parentheses)

- **Business School, City, University of London:**
 - Corporate Finance and Advanced Corporate Finance
 - MBA: Full-time (1996-Present, 4.6/5); Executive China (2004-2008, 4.4/5); Modular Executive London (2005-Present, 4.5/5); Evening Executive London (2005-Present, 4.8/5), Executive Dubai (2008-2020, 4.7/5);
 - MSc courses: Finance/Corporate Finance (1997- Present, 4.7/5); Banking and Int. Finance (2005-2010, 4.6/5); Int. Accounting and Finance (2003-2011, 4.7/5);
 - Undergraduate: BSc Business Studies, BSc Banking and International Finance, BSc in Economics (1990-1994, 94-99 and 95%);
 - PhD Empirical Corporate Finance (1996-2012, 88%).
 - Asset Management (MSc Finance, 2001-2003, 4.4/5)
 - Security Analysis (Elective offered to all MSCs - 90 students - 1997-Present, (4.2/5);
 - Research Project Management (All MSc courses (about 800 students), 1997-2010, 85%)
- **Past visiting positions/sabbatical year**
 - Africa Business School, Casablanca
 - Bologna Business School
 - Catolica University, Lisbon
 - Edhec Business School Nice, France
 - Haute Etudes Commerciales (HEC) Paris
 - King Fahd Petroleum University, Dahrhan KSA
 - NYU London
 - Université Paris Dauphine
 - University Paris XII

Research and Courses Leadership at Business School, City, University of London

- Equality Diversity and Inclusion (EDI) champion, Faculty of Finance
- Associate Dear for Research – Research Excellence Framework, Finance, 2018-2021
- Associate Dean for Research and Knowledge Transfer 2010-2011
- Director of Research 1999 - 2000

- Director of the PhD programme from 1995 - 2000 (120 students with 20 intakes per year)
- Director MSc Finance (120 students intake per year from +1200 applications) 2006 – 2008,
- Chief organiser the Business School research seminars/workshops 1995-2004.
- Initiator and program developer: MSc Finance, MSc International Accounting and Finance
- Represented the Business School at MBA fairs (China, India, Korea), presented master classes in Delhi, Mumbai, Dubai International Financial Centre, Moscow, Paris
- **External Research and Courses Leadership**
 - My research was discussed in the UK Parliament: <https://hansard.parliament.uk/Lords/1997-10-22/debates/f0d60944-95d7-4063-a2c5-ffb8b1eb6bf1/SavingForRetirement?highlight=peter%20lilley%20city%20university%20business%20school#contribution-0935f47c-08b9-4abf-ade7-d360d16188cd>
 - Past external examiner positions: Birmingham Business School (MSc Finance) 2004-2009, (MSc Investment Management) 2013-2017; Cranfield School of Management (MSc in Finance and Management) 2003-2007, London Business School (MBAs) 2001-2007; London School of Economics (LSE) 2011 – 2015.
 - Advisory board, *The Financial Times: MBA Newsletter*
 - Vice-Chairman -Membership Secretary- European Financial Management Association, 95/99.
 - Recruitment/promotion committees: Birmingham Business School, Business School, City, University of London, Cyprus Institute of Technology, University of Cyprus, University of Neuchatel (Switzerland).
 - External Research and Course Assessor – Lugano University (Switzerland), American University of Beirut, HEC Lausanne (Switzerland), IPAG Paris (2015-present).

Additional activities and skills (details upon request)

- Diploma in Accounting and Finance from the London School of Economics (LSE) in 1982, MBA in 1984 and PhD in 1987, Bath University. 1988-90 Compulsory military service. November 1990 Research fellow at City University Business School. Promoted to Lecturer in 1994, Senior Lecturer in 1996, Reader in 1998 and Professor in January 2000.
- Proficient in Berber (Amazigh, mother tongue), English, and French; basics in Arabic.

Financial media contributions

- Financial Times: <http://search.ft.com/search?queryText=lasfer>
- YouTube videos: https://www.youtube.com/results?search_query=meziane+lasfer
- Bloomberg: <https://www.bloomberg.com/search?query=meziane%20lasfer>
- Los Angeles Times: <https://www.latimes.com/business/la-fi-uber-careem-mideast-deal-20190326-story.html>
- The Guardian: <https://www.theguardian.com/money/2009/mar/05/british-dividend-payments>
- Gulf News: <https://gulfnews.com/search?query=lasfer>
- The National: <https://www.thenational.ae/search?q=lasfer>

* Chan et al (2011) Financial Research in the European Region: a Long-Term Assessment (1990–2008), *European Financial Management*, Vol 17 (2), pages 391–411, March 2011

** www.Businessprofessoraward.com