

Dr. Linda Ismaiel
Professor in Economics and Finance
Faculty of Economy
Latakia University (formerly Tishreen University), SYRIA
Nationality: Syrian
E-mail: linda.ismaiel@latakia-univ.edu.sy
ORCID: 0009-0006-1596-5317



PERSONAL PROFILE

My doctoral research, completed in 2009 at the University of Aix-Marseille II, France, focused on the application of Basel II in emerging countries and the controversial role of rating agencies, bridging the gap between macro-financial stability and international financial regulation. Since then, my academic work has continuously engaged with topics at Banking and Regulatory frameworks, Credit risk and Risk Management, International Finance, Monetary and Financial Economics, Public Finance, Macroeconomics and the Intersection of macroeconomic indicators. With a Ph.D. in Economics, Finance, and International Affairs, and over two decades of academic experience in higher education and research, I have developed both the expertise and the capacity to pursue innovative research and impactful teaching in these domains. What distinguishes my academic journey is my capacity and enthusiasm for continuous learning across disciplines. I have always sought to deepen my knowledge in both monetary economics and banking/financial institutions, updating my research agenda in line with current global challenges. My dual perspective allows me to approach macroeconomic questions with insights from financial institutions, and to understand banking behavior within broader macroeconomic and monetary frameworks. As a head in the Banking and Finance Department, I have contributed to curriculum development, quality assurance, and the enhancement of research programs at Latakia University. I have a passion for delivering quality education and fostering the academic growth of students.

PROFESSIONAL INTERESTS

Research interests	Financial and Monetary Economics, International Finance, Exchange rates, Banknote, Macro-Economics and the Relationships between Macroeconomic Fundamentals, Banks and Corporate Finance, Credit Risk and Risk Management
Teaching interests	Financial and Monetary Economics, International Finance, Public Budget Management, Money, Banks and Financial Institution, Risk Management

EDUCATION

2009	PhD in Economics, Finance, and International Affairs Faculty of Economics and Management, University of Aix-Marseille II, France, <i>Research Director: Professor André Cartapanis</i>
2004	Advanced Studies Diploma in International and Industrial Economy University of Aix-Marseille II, France
2000	Diploma in Economics & Planning Faculty of Economy, Tishreen University, Latakia, Syria
1999	Bachelor in Economics & Planning (Award for the First Graduate) Faculty of Economics, Tishreen University, Syria

OTHER CERTIFICATES

May 7-2025	HarvardX Certificate in "MMM: Justice Today: Money, Markets, and Morals" , A course of study offered by HarvardX, an online learning initiative of Harvard University, Valid Certificate ID: c5db121c35ce47e5a7b6a1bec24ad89f
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ACADEMIC WORK EXPERIENCES

Academic Positions

2025- Present Syria	Professor, Banking and Finance Department Faculty of Economics, Latakia University (formerly Tishreen University), • Deliver undergraduate and graduate courses in International Finance, Financial and Monetary Economics, Public Budget Management, Corporate Finance and Banking. • Engaged in research on Financial and Monetary Economics, Exchange rates, Banknote, Relationships between Macroeconomic Fundamentals, Banks and Corporate Finance, Risk Management • Supervise and evaluate master's and doctoral theses. • Lead research initiatives and provide mentorship to students pursuing academic careers in finance and economics.
2017–Present Syria	Assistant Professor, Banking and Finance Department Faculty of Economics, Latakia University (formerly Tishreen University), • Developed and taught specialized courses at the undergraduate and graduate levels, with a focus on Financial and Monetary Economy, International Finance, Public Budgets Management, Macroeconomics, Money, Banking and Financial Institutions • Engaged in research on Financial and Monetary Economics, Exchange rates, Banknote, Macroeconomics and the Relationships between Macroeconomic Fundamentals, Banks and Corporate Finance, Credit Risk and Risk Management • Supervise and evaluate master's and doctoral theses. • Served as a faculty member in the university's Quality Assurance Committee, ensuring compliance with academic standards.
2010-2017 Syria	Lecturer, Banking and Finance Department Faculty of Economics, Latakia University (formerly Tishreen University), • Taught courses at the undergraduate and graduate levels, with a focus on Financial and Monetary Economics, International Finance, Financial Markets, Public Budgets Management, Financial Analysis, Investment Management, Money, Banking and finance corporate • Engaged in research on Exchange rates, International Finance, Corporate Finance and Risk Management, Macroeconomics and the Relationships between Macroeconomic Fundamentals • Supervise master's theses and provided academic guidance for students.

2013-2017

2022-2024

Head of Banking and Finance Department

Faculty of Economics, Latakia University (formerly Tishreen University),

- Managed the administration and strategic development of the Banking and Finance Department.
- Ensured the integration of up-to-date practices and research into the teaching methodology.
- Coordinated departmental research activities and academic seminars. Fostered strong partnerships with industry professionals and academic peers to enhance the department's visibility and impact.

Teaching Experience

-15 years of experience: (Synthesis table below)

- **Functions:**

- Responsible of lectures and tutorials, Supervisor of second year of Master's students and doctoral theses,
- Jury member for student's Master and PhD theses defense

- **Exams:** (mid-terms & continuous assessments)

- Preparation, supervising, correction and exams' sheets consulting.

- **Student's degrees:**

- Classes: 15 to 400 students.
- Degrees: Master's degree, 2st, 3rd and 4th year Bachelor degree

- **Skills acquired:** Pedagogy and communication skills, critical thinking, interactive learning, Continuous follow-up on scientific developments, flexibility, rigor and patience

Synthesis table: Academic work experiences		
Volume	Level and Period	Course title
27 hours	Level: Second year / Period: 2024-2025 Faculty of Economics, Latakia University (formerly Tishreen University),	Money and Banking
32 hours	Level: Second year / Period: 2017-2018 Manara University, Latakia, Syria	Macroeconomics (in English)
84 hours	Level: Third year / Period: 2010-2020 Banking and Finance Department, Faculty of Economics, Latakia University (formerly Tishreen University),	Financial and Banking Legislations
84 hours	Level: Third year / Period: 2011-2014 Banking and Finance Department, Faculty of Economics, Tartous University, Syria.	Financial and Banking Legislation
56 hours	Level: Third year / Period: 2010-2015 Banking and Finance Department, Faculty of Economics, Latakia University (formerly Tishreen University),	International Finance (in French language)
56 hours	Level: Third year / Period: 2018-present Banking and Finance Department, Faculty of Economics, Latakia University (formerly Tishreen University),	International Finance (in English)
84 hours	Level: Fourth year / Period: 2011-present Banking and Finance Department, Faculty of Economics, Latakia University (formerly Tishreen University),	Public Budgets Management
84 hours	Level: Fourth year / Period: 2018-2020 University: Banking and Finance Department, Faculty of Economics, Tartous University, Syria.	Public Budgets Management
84 hours	Level: Fourth year / Period: 2013-present Banking and Finance Department, Faculty of Economics, Latakia University (formerly Tishreen University),	Financial and Monetary Economy
56 hours	Level: Fourth year / Period: 2011-2013 Banking and Finance Department, Faculty of Economics, Latakia University (formerly Tishreen University),	Financial Analysis (in French)

84 hours	Level: Master / Period: 2011-2016 Faculty of Economics, Latakia University (formerly Tishreen University),	Financial Markets (in French language)
84 hours	Level: Master / Period: 2010-2012 Economics & Planning Department, Faculty of Economics, Latakia University (formerly Tishreen University),	Economics Studies (in French language)
84 hours	Level: Master / Period: 2010-2013 Economics & Planning Department, Latakia University	Economy and Finance International
42 hours	Level: Master / Period: 2013-2014 Banking and Finance Department, Faculty of Economics, Latakia University (formerly Tishreen University),	Advanced Monetary and Financial Studies
84 hours	Level: Master / Period: 2013-2014 Economics & Planning Department, Faculty of Economics, Latakia University (formerly Tishreen University),	Monetary and Financial Economics
84 hours	Level: Master / Period: 2012- present Faculty of Economics, Latakia University (formerly Tishreen University),	International Finance
84 hours	Level: Master / Period: 2017-2020 Faculty of Economics, Tartous University, Syria.	International Finance
16 hours	Level: Preparatory course/The National Institute of Public Administration, Period: 2023-2024	Monetary Economics
8 hours	Level: Preparatory course/ The National Institute of Public Administration Period: 2019-2020	Financial Economics
8 hours	Level: Level: Preparatory course/ The National Institute of Public Administration, Syria Period: 2013-2015	Money and Banking
24 hours	Level: Second year (Open learning) Period: 2011-2013 Faculty of Economics, Latakia University	Money and Banking
24 hours	Level: Second year (Open learning) Period: 2012-2015 Faculty of Economics, Latakia University	Investment Management

RESEARCH ACTIVITIES

Papers in International Peer-Reviewed Journals

2025

Al-Ahmad, Z. & Ismaiel, L. A. (2025). Higher banknotes and inflation: A myth or a reality? Evidence from Syria. *The Economics and Finance Letters*, 12(2), 183–197. <https://doi.org/10.18488/29.v12i2.4172>

2023

Ashoor, L., Ismaiel, L & Al-Ahmad, Z. (2023). "Loan Loss Provision Practices on Banks: New Evidence from Banks Listed on the Damascus Securities Exchange." *Afro-Asian Journal of Finance and Accounting (AAJFA)*, Vol. 13, No. 3.

2020

Ismaiel, L., Al-Ammar, R., & Esmael, Z. (2020). "An Econometric Study of Relationship Between Credit Risk and Market Risk, Liquidity Risk and Operational Risk in Private Banks Operating in Syria." *Journal of Economic and Financial Research*, 7(2).

2017

Ismaiel, L. (2017). "Testing the Random Walk Behavior in the Damascus Securities Exchange Using Unit Root Tests with Structural Breaks." *Asian Economic and Financial Review*, 7 (8).

2016

Ismaiel, L., & Al-Ahmad, Z.(2016). "Testing the PPP Using Unit Root Tests with Structural Breaks: Evidence from Politically Unstable Arab Countries", *International Journal of Business, Economics and Management*, 3(12).

2015

Ismaiel, L., & Khzam, A. (2015). "Economic Shocks and the Choice of Exchange Rate Regime: The Case of Syria", *International Research Journal of Finance and Economics*, Vol 129.

2014

Ismaiel, L., & Al-Ahmad, Z. (2014). "Studying the Relationship between Stock Prices and Exchange Rates in a Sample of Arab Countries" *International Research Journal of Finance and Economics*, Vol, 126.\

Papers in Syrian Peer-Reviewed Journals

2024

Ismaiel, L., (2024). "Structural Breaks and Impact of Inflation and Exchange Rate on the Real Output of Agricultural Sector in Syria", *Tartous University Journal for Research and Scientific Studies*, 8 (3).

Ismaiel, L., (2024). "Testing Unemployment Hysteresis Hypothesis in Syria During the Period (1991-2021)", *Al-Baath University Journal*, Vol.46, No.4.

2023

Ismaiel, L., & Al-Ahmad, Z. (2023). "A D-Metric Analysis of the Denomination Structure of the Syrian Pound", *Syrian Journal of Science and Innovation SJSI*, Vol.1 No.3.

Ismaiel, L. (2023). "Testing the Validity of Purchasing Power Parity for Syria: Evidence from Non-Linear Unit Root Tests", *Syrian Journal of Science and Innovation SJSI*, Vol.1 No.2.

Ismaiel, L. (2023). "Are Fluctuations in Real GDP Transitory? Evidence from Syria Using a Battery of Linear and Nonlinear Unit Root Tests", *Tartous University Journal for Research and Scientific Studies*, 7(5).

2021

Ismaiel, L., Al-Ammar, R. and Esmael, Z. (2021). "Using Discriminant Analysis to Classify Banks According To Credit Risk (An Applied Study On Private Traditional Commercial Banks Operating In Syria During The Period 2008-2018)", *Tishreen University Journal for Research and Scientific Studies*, 43 (1), 2021.

Ismaiel, L., Al-Ammar, R. and Esmael, Z. (2021). " The Effect of Credit Risk on Banks Market Value (An Empirical Study of the Private Traditional Commercial Banks operating in Syria)", *Tartous University Journal for Research and Scientific Studies*, 5 (4).

Ismaiel, L. and Haddad, N. (2021). "Studying the Twin Deficits in Syria during the period (1990-2010)", *Tartous University Journal for Research and Scientific Studies*, 5 (5).

Ismaiel, L. and Shriky, M. (2021). "Studying the Exchange Rate Pass Through to Consumer Price Index in Syria during the period (1995-2019)", *Tartous University Journal for Research and Scientific Studies*, 5 (6).

2020

Ismaiel, L. Al-Ahmad, Z. and Salman A. (2020) "The Impact of Firm Characteristics on the Volatility of the Damascus Stock Exchange Index during the Period 2010-2016", *Tartous University Journal for Research and Scientific Studies*, 4(8).

Ismaiel, L., Al-Ammar, R. and Esmael, Z. (2020). "Credit Risk Determinants in the Private Traditional Commercial Banks Operating in Syria during the Period (2008-2018)", *Al-Baath University Journal*, 42 (39).

2017

Ismaiel, L., and Zainab, B. (2017). "The Impact of Financial Openness on Economic Growth in Syria during the Period (1980-2010)", *Tishreen University Journal for Research and Scientific Studies*.

2016

Ismaiel, L., and Hatem, A., (2016). "The Motives and Challenges of Applying the Basel II Accord in Operating Conventional Banks in Syria", *Tishreen University Journal for Research and Scientific Studies*, 38(3).

Ismaiel, L., and Shaker, R., (2016). "Studying the Relationship between Financial Development and Economic Growth in Syria (1980-2010)", *Al-Baath University Journal* (38).

2015

Ismaiel, L., and Khzam, A. (2015). "The Structural Characteristics of the Syrian Economy and their role in Choosing the Optimal Exchange Rate Regime", *Al-Baath University Journal* (37).

Ismaiel, L., and Ismail, B. (2015). "The Impact of Exchange Rate Volatility on the Economic Growth in Syria (1985-2010)", *Al-Baath University Journal* (37).

Book

2020

Public Budgets Management. Directorate of Books and Publications, Tishreen University

International & National Conferences & Workshops

2024

Member of Scientific Jury, 6th Conference of Syrian Researchers in Homeland and Abroad, Higher Commission for Scientific Research, Syria (2024).

2023

5th Conference of Syrian Researchers in Homeland and Abroad, Higher Commission for Scientific Research, Syria (2023).

The scientific symposium regarding the agricultural production in Syria and its support, Faculty of Economics, Tishreen University, Syria (2023).

2013

Scientific Symposium on Syrian Crisis and Its Repercussions, Faculty of Economics, Tishreen University, Syria (2013).

2008

5th Doctorial of MACROFI and Seminar on Diversity of Financial Systems and Growth, Institute of Political Studies of Aix-en-Provence, France (2008).

Second European-African Conference, Tunis (2008).

ADMINISTRATIVES ACTIVITIES & COLLECTIVE RESPONSABILITIES

2012 to present	Participation in regular seminars and workshops as a member of the Board of the Department of Banking and Finance, Latakia/ Syria
2013-2017	Member of Quality Assurance Committee, Banking and Finance Department,
2013-Present	Member of Jury for master's and PhD theses, Faculty of Economics,
2013-2017	
2022-2024	Head of Banking and Finance Department
2013 to present	Reviewer for Latakia University Journal for Research and Scientific Studies, Latakia/ Syria
2020 to present	Reviewer for Tartous University Journal for Research and Scientific Studies, Tartous/ Syria
2024 to present	Reviewer for Syrian Journal of Science and Innovation SJSI/ Damascus/Syria

COMPETENCES

Linguistic

- **Arabic:** Native language
- **French:** Fluent
- **English:** Very good academic standard

Computer

- **Microsoft Office Pack (ICDL Certified).**

PhD THESIS INFORMATION

Supervisory committee	Pr. André CARTAPANIS (Thesis supervisor) Pr. Michel RAINELLI (Jury President) Pr. Philippe GILLES and Pr. Jacques LEONARD (Jury Referees)
Thesis title	The Implementation of Basel II in Emerging Countries and the Controversial Role of Rating Agencies

Abstract

The implementation of the new Basel II agreement represents a major challenge for emerging countries and requires significant efforts on their part. Among these challenges are those related to the limitations of rating agencies, which play a crucial role in the application of Basel II, particularly in these countries. The main objective of this thesis is to examine these limitations and assess the ability of rating agencies to effectively contribute to prudential regulation in emerging markets. To achieve this, we conduct two empirical studies. The first focuses on the "sovereign ceiling" practice of rating agencies, which poses a challenge to the use of external ratings under the standardized approach in emerging countries. The methodology adopted in this study consists of estimating an error correction model (ECM) on Fitch ratings of banking and non-banking firms in developed and emerging countries over the period 1997–2006. The second study aims to verify, by testing the consistency of agency ratings (Moody's and S&P) with the probability of bank failure in emerging countries, whether these ratings effectively convey reliable information to the market regarding banks and thus play an effective role in market discipline in these countries. To achieve this, we adopt the scoring and mapping methodology proposed by Carey and Hrycay (2001).

Key words: Basel II, credit risk, probability of default, market discipline, emerging countries, rating agencies, corporate ratings, sovereign ratings.