



# DR. NAVEED RAZA

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## TENURED ASSOCIATE PROFESSOR (FINANCE)

April 2024 – Present | COMSATS University Islamabad, Pakistan|

## CONTACT

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## PROFILE

Exceptionally seasoned and knowledgeable Finance Professor with a stellar teaching and academic service record. Skilled at explaining a variety of complex financial theories and practices to professional and non-professional audiences.

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## INTERESTS

- Digitization and FinTech
- Empirical Finance
- Derivatives & Risk Management
- Financial Econometrics
- Financial Economics
- Real Estate
- Islamic Financial Markets

Adept at identifying and nurturing exceptional student talent at both graduate and undergraduate levels.

## EDUCATION

### 2017 Doctor of Philosophy (Ph. D) Finance

Universiti Malaysia Terengganu (UMT) Malaysia

### 2014 Master of Sciences (MS) Finance

COMSATS University Islamabad, Pakistan

### 2010 Master of Business Administration (MBA) Finance

FUUAST Islamabad, Pakistan

### 2007 Bachelor of Commerce (B. Com)

University of the Punjab, Pakistan

### 2005 Intermediate in Computer Science (I.C.S)

Gordon College Rawalpindi, Pakistan

PhD Dissertation: Modeling The Asymmetric Dynamics of Financial Assets: Insights into Hedging, Safe Haven and Portfolio Diversification Strategies

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## EXPERIENCE

January 2018 – April 2024

Assistant Professor | Finance| COMSATS University Islamabad, Pakistan

April 2017 – December 2017

Research Fellow | Research | Montpellier Business School, France

July 2011 – December 2014

Accountant | Budget | COMSATS University Islamabad, Pakistan

## REFEREED JOURNALS

### **NUST Business Review**

Index HEC PAK

### **Journal of Business and Management Research**

Index HEC PAK

### **Journal of Business and Management Research**

Index HEC PAK

### **Journal of Policy Research**

Index HEC PAK

### **Journal of Management Practices, Humanities and Social Sciences**

Index HEC PAK

### **Resources Policy**

Quartile **Q1**  
Impact Factor **10.2**

### **COMSATS Journal of Islamic Finance (CJIF)**

Index HEC PAK

### **IBA Business Review**

Index HEC PAK

### **Business Review**

Index HEC PAK

### **Studies in Nonlinear Dynamics & Econometrics**

Quartile **Q2**  
Impact Factor **0.7**

### **Physica A: Statistical Mechanics and its Applications**

Quartile **Q2**  
Impact Factor **2.8**

### **Business Review**

Index HEC PAK

### **Paradigms**

Index HEC PAK

## RESEARCH ARTICLES

Bibi, R., Masood, M. A., & **Raza, N.** (2024). Global Risk Spillovers to International Equity Markets: An application to Non-Parametric Causality in Quantiles. *NUST Business Review*, 6(1).

Mustafa, S., & **Raza, N.** (2024). Downside Risk and VAR-Based optimal Portfolio Including Corporate Bonds and CDS. *Journal of Business and Management Research*, 3(1), 1015-1022.

Bibi, R., & **Raza, N.** (2024). Jumps in Equity Return Volatilities of Chinese Stock Markets in Pre and Post Covid-19. *Journal of Business and Management Research*, 3(1), 679-687.

Khan, A and **Raza, N.** (2023). Macroeconomic determinants of the term structure of sovereign credit default (CDS) spread: Insights from MIDAS Regression. *Journal of Policy Research*. 9, 3(Sep. 2023), 240-252.

Abbasi, H. M., & **Raza, N.** (2022). Dynamic Linkages among Stocks and Commodities: A Switching Copula Approach. *Journal of Management Practices, Humanities and Social Sciences*, 6(5), 88-113.

Ali, S., **Raza, N.**, Vo, X. V., & Le, V. (2022). Modelling the joint dynamics of financial assets using MGARCH family models: Insights into hedging and diversification strategies. *Resources Policy*, 78, 102861.

Ayub, U., **Raza, N.**, Mujtaba, G., Masih, M., & Shafique, A. (2022). Downside Risk Measures Incorporated in Islamic Capital Asset Pricing Model. *COMSATS Journal of Islamic Finance (CJIF)*, 7(2).

Bibi, R., **Raza, N.**, & Javid, A. Y. (2022). Capital Structure and Performance of Microfinance Institutions in Asia. *IBA Business Review*, 17(1).

Bibi, R., **Raza, N.**, & Javid, A. Y. (2022). Impact of capital structure on performance of microfinance institutions. *Business Review*, 17(1), 106-127.

Ali, S., Rehman, M. U., Shahzad, S. J. H., **Raza, N.**, & Vinh Vo, X. (2021). Financial integration in emerging economies: an application of threshold cointegration. *Studies in Nonlinear Dynamics & Econometrics*, 25(4), 213-228.

Ashfaq, S., Ayub, U., Mujtaba, G., **Raza, N.**, & Gulzar, S. (2021). Gainers and losers with higher order portfolio risk optimization. *Physica A: Statistical Mechanics and its Applications*, 563, 125416.

Bibi, R., Akhtar, K., & Raza, N. (2021). The integration and efficiency of BRICS and Pakistan stock markets: An analysis using asymmetric cointegration and MF-DFA approaches. *Business Review*, 16(1), 30-54.

Akhtar, K., & **Raza, N.** (2020). Flashing volatility of Commodity Futures, Triggered by Indicators of Business Cycle: A Case of USA. *Paradigms*, 14(2), 36-41.

## REFEREED JOURNALS

### Resources Policy

Quartile **Q1**  
Impact Factor **10.2**

### Review of Quantitative Finance and Accounting

Quartile **Q2**  
Impact Factor **1.9**

### Physica A: Statistical Mechanics and Its Applications

Quartile **Q2**  
Impact Factor **2.8**

### Resources Policy

Quartile **Q1**  
Impact Factor **10.2**

### Energy Economics

Quartile **Q1**  
Impact Factor **13.6**

### Resources Policy

Quartile **Q1**  
Impact Factor **10.2**

### Resources Policy

Quartile **Q1**  
Impact Factor **10.2**

### South Asian Journal of Management

Index HEC PAK

### Economics Bulletin

Quartile **Q3**  
Impact Factor **0.23**

### Banks & bank systems

Quartile **Q3**  
Index **Scopus**

### Journal of Internet Banking and Commerce

Quartile **Q4**  
Index **Scopus**

### Resources Policy

Quartile **Q1**  
Impact Factor **10.2**

### The Journal of Developing Areas

Index **Scopus**

### Pakistan Journal of Commerce and Social Sciences

Quartile **Q2**

### SAGE Open

Quartile **Q2**  
Impact Factor **2.0**

## RESEARCH ARTICLES

**Raza, N.**, Ali, S., Shahzad, S. J. H., Rehman, M. U., & Salman, A. (2019). Can alternative hedging assets add value to Islamic-conventional portfolio mix: Evidence from MGARCH models. *Resources Policy*, 61, 210-230.

Shahzad, S. J. H., Bouri, E., **Raza, N.**, & Roubaud, D. (2019). Asymmetric impacts of disaggregated oil price shocks on uncertainties and investor sentiment. *Review of Quantitative Finance and Accounting*, 52, 901-921.

Ali, S., Shahzad, S. J. H., **Raza, N.**, & Al-Yahyaee, K. H. (2018). Stock market efficiency: A comparative analysis of Islamic and conventional stock markets. *Physica A: Statistical Mechanics and Its Applications*, 503, 139-153.

**Raza, N.**, Ali, S., Shahzad, S. J. H., & Raza, S. A. (2018). Do commodities effectively hedge real estate risk? A multi-scale asymmetric DCC approach. *Resources Policy*, 57, 10-29.

Bouri, E., Shahzad, S. J. H., **Raza, N.**, & Roubaud, D. (2018). Oil volatility and sovereign risk of BRICS. *Energy Economics*, 70, 258-269.

Shahzad, S. J. H., **Raza, N.**, Balcilar, M., Ali, S., & Shahbaz, M. (2017). Can economic policy uncertainty and investors sentiment predict commodities returns and volatility? *Resources Policy*, 53, 208-218.

Shahzad, S. J. H., **Raza, N.**, Shahbaz, M., & Ali, A. (2017). Dependence of stock markets with gold and bonds under bullish and bearish market states. *Resources Policy*, 52, 308-319.

Waqar, H. M., Zaheer, A., **Raza, N.**, & Kanwal, M. (2017). The Role of Structured and Efficient Market Factors in Determining the Individual Investor's Satisfaction: Evidence from Pakistan. *South Asian Journal of Management*, 11(1), 32-51.

**Raza, N.**, Shahzad, S. J. H., Shahbaz, M., & kumar Tiwari, A. (2017). Modeling the nexus between oil shocks, inflation and commodity prices: Do Asymmetries really matter?". *Economics Bulletin*, 37(4), 2374-2383.

Ali, M. M., Tiwari, A. K., & **Raza, N.** (2017). Impact of return on long-memory data set of volatility of Dhaka Stock Exchange market with the role of financial institutions: An empirical analysis. *Banks & bank systems*, (12, 3), 48-60.

**Raza, N.**, Ali, S., Ali, A., & Jamaludin, N. B. (2017). Volatility Transmission and Spillover Effects of Interest and Exchange Rate Risk: Evidence from Banking Sector of Pakistan. *Journal of Internet Banking and Commerce*, 22(S7), 1.

**Raza, N.**, Shahzad, S. J. H., Tiwari, A. K., & Shahbaz, M. (2016). Asymmetric impact of gold, oil prices and their volatilities on stock prices of emerging markets. *Resources Policy*, 49, 290-301.

**Raza, N.**, Ibrahimy, A. I., Ali, A., & Ali, S. (2016). Gold and Islamic stocks: A hedge and safe haven comparison in time frequency domain for BRICS markets. *The Journal of Developing Areas*, 50(6), 305-318.

Shahzad, S. J. H., Zakaria, M., Ali, S., & **Raza, N.** (2015). Market efficiency and asymmetric relationship between South Asian stock markets: An empirical analysis. *Pakistan Journal of Commerce and Social Sciences (PJCSS)*, 9(3), 875-889.

Shahzad, S. J. H., **Raza, N.**, & Awan, A. H. (2014). Commodities and Stock Investment: A Multivariate Analysis. *SAGE Open*, 4(3), 2158244014548846.

# RESEARCH THESIS SUPERVISION

<b>Ms. Kalsoom Akhtar</b> FA15-PMS-007	The Macro Finance Determinants of Commodity Futures Volatility: Insights from GARCH-MIDAS Approach	<b>PhD</b>
<b>Ms. Hina Munir Abbasi</b> SP17-PMS- 003	Financial Contagions, Risk Spillovers and Co-Movement between Mixed Assets and Mixed-Asset Portfolios: Dynamic View of VaR for International Islamic Funds	<b>PhD</b>
<b>Ms. Sadaf Mustafa</b> FA17-PMS-004	Directional predictability & time-varying spillovers between carbon assets & energy markets; A VAR for VAR & cross-quantilogram approach	<b>PhD</b>
<b>Mr. Arshad Khan</b> SP17-PMS-002	The term structure of sovereign credit default swap and the cross-section of exchange rate predictability	<b>PhD</b>
<b>Ms. Rukhsana Bibi</b> SP19-PMS-014	Do the Nonlinear Spillovers from Stock, Gold, Oil and T-bill Volatilities Predict Economic Policy Uncertainties? Linking Perception Towards Prospective	<b>PhD</b>
<b>AQIB NAWAZ</b> SP21-RPM-008	Impact of Leadership Traits on Project Success with the Mediating role of Employee Creativity and Moderating role of Effective Communication.	<b>Master</b>
<b>MUHAMMAD AHSSAN</b> SP21-RPM-017	Macro-Economics Determinants of Construction Cost in Pakistan.	<b>Master</b>
<b>SAAD TANVEER</b> SP21-RPM- 025	Impact of Internal Communication Channels on Software Projects: A Case Study of Software Company in Islamabad	<b>Master</b>
<b>Mahnoor Naseer</b> FA19-RMS-010	Macroeconomic uncertainty and implied volatility of commodities: A nonlinear approach	<b>Master</b>
<b>Ms. Zubaria Younis</b> FA18-RMS-021	Asymmetric Determinants of commodities future volatility: The Role of daily market liquidity	<b>Master</b>
<b>Mr. Shahidullah zehri</b> FA18-RPM-001	Impacts of project team members' fatalistic attitudes on project success, mediating role of lack of risk management, time-cost overrun and risk uninformed decision making	<b>Master</b>
<b>Mr. Hassan Ali Alimee</b> SP19-RMS-024	Micro-Finance Determinants of Financial Performance of Microfinance Institutions in Pakistan	<b>Master</b>
<b>Ms. Amna Naeem Chaudry</b> SP19-RMS-001	Do Carbon assets add value to clean energy stock portfolios: Evidence from ERIX	<b>Master</b>
<b>Muqtadir Ali FA17-RMS-007</b>	The Integration And Efficiency Of Pakistan And BRICS Equity Markets: A Comparative Analysis Through Asymmetric Co- integration And MFDDFA Approaches.	<b>Master</b>
<b>Muhammad Mahtab</b> FA17-RMS- 005	The Risk Spillover from World Energy Markets to Pakistan Agricultural Commodity Markets	<b>Master</b>
<b>Asad Ullah Hafeez Ghumman</b> SP15-REM-001	Feasibility of Solar Power for the Mobile Base Station Sites in Pakistan: An Empirical Analysis	<b>Master</b>