DR. AMIR RAFIQUE

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# EDUCATION

## Post Doctorate (Finance) (2023)

University of Alberta, Canada

**Concentration:** Climate Change, Systemic Risk, Systemic Financial Institutions

**Research Projects Completed:**

1. "Climate Change and Systemic Risk—A Case Study of the Banking Sector Around the World"
2. "Systemic Importance of Financial Institutions: A LOO Z-score Based Systemic Risk Measurement"

## Ph. D, Management Sciences (Finance) (2012)

Shaheed Zulfiqar Ali Bhuto Institute of Science and Technology (SZABIST), Islamabad

**Concentration:** Financial Systems, Capital Market, Events and Stock returns volatility, Stylized Facts of volatility, Volatility Models.

**Dissertation:** *“Comparing Volatility behavior of different Returns in the Pakistani stock market: Analyzing the impact of Securities regulations on high frequency stock returns”****.***

August 2004 to July 2006

## MS/M. Phil, Management Sciences (Finance)

Shaheed Zulfiqar Ali Bhuto Institute of Science and Technology (SZABIST), Islamabad

**Concentration:** Small and Medium Size Enterprises (SMEs), Corporate Finance, Project Evaluation, Fiscal Policy, Research Methodology, Poverty Reduction Strategies, International Finance, Capital Market Development.

October 2000 to March 2003

## MBA (Finance)

Institute of Management Sciences (IMS) Bahaud din Zarkariya University, Multan.

**List of Relevant Courses Taught at MS and Ph. D level:**

|  |  |
| --- | --- |
| Advanced Corporate Finance | Financial Modeling |
| Investment Analysis | Financial Risk Management |
| International Finance | Security Analysis |
| Portfolio Management | Financial Instruments, Markets, and Institutions |

# HONORS AND AWARDS

Third position in MBA (Finance) in the session at BZU, Multan.

First position in Bachelor of Arts (BA) in F. G. S. S. College Rawalpindi.

# PUBLICATIONS

1. Rafique A. & Rehman K., (2011) “Comparing the Persistency of Different Frequencies of Stock Returns Volatility in an Emerging Market: A Case Study of Pakistan” African Journal of Business and Management, vol. 5, issue 1, pp. 59-67.
2. Rafique A. & Rehman K., (2011) “Comparing the Leverage Effect of Different Frequencies of Stock Returns Volatility in an Emerging Market: A Case Study of Pakistan” Information Management and Business Review, vol. 3, issue 6, pp. 283-288.
3. Rafique A. & Rehman K., (2011) “Comparing the Volatility Clustering of Different Frequencies of Stock Returns Volatility in an Emerging Market: A Case Study of Pakistan” Journal of Economics and Behavioral Studies, vol. 3, issue 6, pp. 332-336.
4. Malik F. & Rafique A., (2013) “Commercial Banks Liquidity in Pakistan: Firm Specific and Macroeconomic Factors” The Romanian Economic Journal, vol. XVI, issue x, pp. 139-154.
5. Awan A. & Rafique A., (2013) “The Volatility effect of Single Stock Futures Trading on Pakistani Stock Market” IBA Business Review, vol. 8, issue 1, pp. 96-122.
6. Hammad, M., Awan, A. & Rafique, A., (2015) “Demutualization in Developing and Developed Country Stock Exchanges” The Lahore Journal of Business, vol. 3, issue 2, pp. 35–58.
7. Rasheed, M. H., Rafique, A., Zahid, T. & Akhtar, M. W., (2018) “Factors influencing Investor’s Decision Making in Pakistan: Moderating Role of Locus of Control” Review of Behavioral Finance, vol. 10, issue 01, pp. 70-87.
8. Rafique, A., Asim, B. & Iqbal, K., (2018) “Systemic Importance of Financial Institutions: Evidence from Asian Countries” Journal of Business & Financial Affairs, vol. 7, issue 3, 1000348 (1-8).
9. Aslam, F., Rafique, A., Salman, A., Kang, H.-G, & Mohti, W., (2018) “The Impact of Terrorism on Financial Markets: Evidence from Asia” Singapore Economic Review (SER), vol. 63, issue 5, pp. 1183- 1204.
10. Rafique, A., Akhtar, H, A., Quddoos, M, U. & Jadoon, S, K., (2018) “[Impact of Ownership Structure on](http://ramss.spcrd.org/website/journal/article/5ead98704eba9/page) [Earnings Management: Evidence from Pakistan](http://ramss.spcrd.org/website/journal/article/5ead98704eba9/page)” Review of Applied Management and Social Sciences, vol. 01, pp. 51-58.
11. [Gulzar,](https://www.tandfonline.com/author/Gulzar%2C%2BSaqib) S., [Mujtaba, G.](https://www.tandfonline.com/author/Mujtaba%2BKayani%2C%2BGhulam), [Xiaofeng,](https://www.tandfonline.com/author/Xiaofeng%2C%2BHui) H., [Ayub,](https://www.tandfonline.com/author/Ayub%2C%2BUsman) U. & Rafique, A., (2019) “Financial Cointegration and Spillover Effect of Global Financial Crisis: A Study of Emerging Asian Financial Markets” Economic Research-Ekonomska Istraživanja, vol. 32, issue 1, pp. 187-218.
12. Rafique, A., Iqbal, K., Zakaria, M. &Mujtaba, G., (2019) “Investigating ICAPM with Mean-reverting Dynamic Conditional Correlation: Evidence from an Emerging Stock Exchange” [Physica A: Statistical](https://www.sciencedirect.com/science/journal/03784371) [Mechanics and its Applications,](https://www.sciencedirect.com/science/journal/03784371) vol. 525, pp. 514-523.
13. Saeed, A., Maqsood, S. &Rafique, A., (2019) “Color matters: Field Experiment to Explore the Impact of Facial Complexion in Pakistani Labor Market” Journal of the Asia Pacific Economy, vol. 24, issue 3, pp. 347-363.
14. Aslam, F., Kang, H.-G, Salman, A., Rafique, A. & Yaqub, A., (2020) “Mob Psychology Implied in Pakistan Stock Market Via Sporting Events” International Transaction Journal of Engineering, Management, & Applied Sciences & Technologies, vol. 10, issue 17, doi: 10.14456/ITJEMAST.2019.240.
15. Rida, I., Rafique, A. & Aslam, F., (2020) “Herding Behaviour in Emerging Market: Evidence from Pakistan Stock Exchange” International Transaction Journal of Engineering, Management, & Applied Sciences & Technologies, vol. 11, issue 09, doi: 10.14456/ITJEMAST.2020.181.
16. Alvi, A. & Rafique, A., (2020) “Bank Competition and Stability Relationship: Evidence from Selected South Asian Economies” International Transaction Journal of Engineering, Management, & Applied Sciences & Technologies, vol. 11, issue 09, doi: 10.14456/ITJEMAST.2020.170.
17. Moin, A., Rafique, A., Quddoos, M, U. & Akhtar, M, H., (2020) “Circuit Breakers, Signaling and Overreaction: A Case of Pakistan Stock Exchange” Pakistan Journal of Social Sciences (PJSS), vol. 40, issue 02, pp. 797-804.
18. Rafique, A., Quddoos, M, U., Akhtar, M, H. & Karim, A., (2020) “Impact of Financial Risk on Financial Performance of Banks in Pakistan; the Mediating Role of Capital Adequacy Ratio” Journal of Accounting and Finance in Emerging Economies, vol. 06, issue 02, pp. 607-613.
19. Quddoos, M, U., Akhtar, M, U. & Rafique, A., (2020) “[Mediating Role of Earnings Management upon](http://pjss.bzu.edu.pk/website/journal/article/5f74c74e1e615/page) [Nexus of Corporate Governance Variables and Firm Performance: An Evidence from Manufacturing Firms](http://pjss.bzu.edu.pk/website/journal/article/5f74c74e1e615/page) [of Pakistan](http://pjss.bzu.edu.pk/website/journal/article/5f74c74e1e615/page)” Pakistan Journal of Social Sciences (PJSS), vol. 40, issue 03, pp. 1477-1432.
20. Alvi, A. & Rafique, A., Shahzad, K., (2020) “Financial Inclusion and Stability Controversy: Evidence from South Asian Economies” International Journal of Financial Engineering (IJFE), vol. 07, issue 04 (2020) 2050038 (17 pages).
21. Rafique, A., Quddoos, M, U., Khadim, M. I. & Tariq, M., (2020) “Financial and Operating Performance of Initial Public Offerings in Pakistan” iRASD Journal of Economics, vol. 02, issue 01, pp. 35-42.
22. Quddoos, M, U., Rafique, A., Kalim, U. & Sheikh, M. R., (2020) “Impact of Behavioral Biases on Investment Performance in Pakistan: The Moderating Role of Financial Literacy” Journal of Accounting and Finance in Emerging Economies (JAFEE), vol. 06, issue 04, pp. 1199-1205.
23. Rafique, A., Adeel, M., Akhtar, K., Alvi, M, A., (2020) “Determinants of Liquidity Considering Role of Market Competition; Evidence from Pakistan’s Banking Sector” Sustainable Business and Society in Emerging Economies, vol. 02, issue 02, pp. 51-59.
24. Rafique, A., Quddoos, M, U., Ullah, W., Ahmed, W., Tariq, M., (2021) “Factors Hindering the Acceptance of Management Information Systems by the Educational Organizations” International Journal of Management (IJM), vol. 12, issue 01, pp. 1712-1723.
25. Alvi, A., Akhtar, K. & Rafique, A., (2021) “Does Efficiency Play a Transmission Role in the Relationship Between Competition and Stability in the Banking Industry? New Evidence from South Asian Economies” Journal of Public Affairs, vol. 21, issue 03. https://doi.org/10.1002/pa.2678.
26. Rafique, A., Quddoos, M, U., Ali, S., Aslam, F., Ahmed, M., (2021) “Monetary Policy Transmission: Balance Sheet Channel and Investment Behavior of Firms in Pakistan” Economic Journal of Emerging Markets, vol. 13, issue 01, pp. 1-12.
27. Rafique, A., Shahid, S., Quddoos, M. U., (2021) “[The Impact of Green Human Resource Management on](https://scholar.google.com.pk/citations?view_op=view_citation&hl=en&user=UMetd4QAAAAJ&cstart=20&pagesize=80&alert_preview_top_rm=2&citation_for_view=UMetd4QAAAAJ%3AiH-uZ7U-co4C) [Environment Performance: A Roadmap Towards Sustainable Development in Hotel Industry](https://scholar.google.com.pk/citations?view_op=view_citation&hl=en&user=UMetd4QAAAAJ&cstart=20&pagesize=80&alert_preview_top_rm=2&citation_for_view=UMetd4QAAAAJ%3AiH-uZ7U-co4C)” South Asian Review of Business and Administrative Studies (SABAS), vol. 03, issue 01, pp. 55-64.
28. Hanif, A., Rafique, A., Quddoos, M. U., (2021) “[Linking The Customer Knowledge Management with](https://scholar.google.com.pk/citations?view_op=view_citation&hl=en&user=UMetd4QAAAAJ&cstart=20&pagesize=80&alert_preview_top_rm=2&citation_for_view=UMetd4QAAAAJ%3AbEWYMUwI8FkC) [Software Quality: An Empirical Study of Software Development Organizations in Pakistan](https://scholar.google.com.pk/citations?view_op=view_citation&hl=en&user=UMetd4QAAAAJ&cstart=20&pagesize=80&alert_preview_top_rm=2&citation_for_view=UMetd4QAAAAJ%3AbEWYMUwI8FkC)” South Asian Review of Business and Administrative Studies (SABAS), vol. 03, issue 01, pp. 65-84.
29. Rasheed, M. H., Rafique, A., Kalim, U., Gul, F., (2021) “Elucidating the Impact of Behavioral Biases in Pakistan Stock Exchange: Moderating Impact of Financial Literacy” Journal of Quantitative Methods (JQM), vol. 05, issue 02, pp. 128-146.
30. Aftab, M., Rafique, A. & Lau, E., (2022) “Does the Exchange Rate Overshoot in an Emerging Economy?” Journal of Chinese Economic and Foreign Trade Studies”, vol. 15, issue 01, pp. 1-15. <https://doi.org/10.1108/JCEFTS-12-2020-0075>.
31. Khan, S.A.R., Quddoos, M.U., Akhtar, M.H., Rafique, A., Hayat, M., Gulzar, S., & Yu, Z., (2022) “Re- investigating the nexuses of renewable energy, natural resources and transport services: a roadmap towards

sustainable development” [Environmental Science and Pollution Research,](https://link.springer.com/journal/11356) vol. 29, issue 09, pp. 13564– 13579. [https://doi.org/10.1007/s11356-021-16702-4.](https://doi.org/10.1007/s11356-021-16702-4)

1. Khan, F, A., Saeed, T. Quddoos, M, U., & Rafique, A., (2022) “A Tale of Support: Linking Perceived Supervisory Support and Work Engagement to Pharmaceutical Salespersons’ Performance” Pakistan Journal of Social Sciences (PJSS), vol. 42, issue 01, pp. 195-209.
2. Khan, F. U., Rafique, A., Ullah, E., & Khan, F., (2022) “Revisiting the relationship between remittances and CO2 emissions by applying a novel dynamic simulated ARDL: empirical evidence from G-20 economies” [Environmental Science and Pollution Research.](https://link.springer.com/journal/11356) <https://doi.org/10.1007/s11356-022-20768-z>.
3. Lei, Q., Attari, M.U.Q., Hayat, M., Ahmad, M.M., Haseeb, A., Rafique, A., (2023) “[Mapping the Themes Underlying the Literature on Cross-Listing of Shares—A Contemporary Corporate Strategy of Sustainable Growth](https://www.mdpi.com/2071-1050/15/12/9316)” Sustainability, vol. 15, issue 12, pp. 9316.
4. Naoureen, R., Mushtaq, S., Noreen, A., Rafique, A., (2023) “The Impact of Political and Macroeconomic Variables on the Dividend Policy: Evidence from an Emerging Economy” Asian Journal of Academic Research (AJAR), vol. 4, issue. 1, pp. 88-96.
5. Khan, F, A., Quddoos, M, U., Rafique, A., & Siddiqi A. A., (2023) “The Amalgamation of Technology Acceptance Model and Diffusion of Innovations Theory: A Revelation of Behavioral Intentions to Use Internet (i-net) Banking” Pakistan Journal of Social Sciences (PJSS), vol. 43, issue 03, pp. 347-360.
6. Huang, L., Quddoos, M, U., Akhtar, M, H., Haseeb, A., Khan, M, B., & Rafique, A., (2023) “Nexuses between Carbon Emissions, Trade Openness, Transport Services, Globalization Index and Growth in China: Targeting the Sustainable Development Goals” [Environmental Science and Pollution Research](https://link.springer.com/journal/11356).
7. Rafique, A., Noreen, A., Ahmed, A. M., Khan, G., Quddoos, M, U., Adeel, M., & Siddiqi A. A., (2023) “Choice of Optimal Monetary Policy Rules Within the DSGE Framework-The Case of Pakistan” Jilin Daxue Xuebao (Gongxueban)/Journal of Jilin University (Engineering and Technology Edition), vol. 42, issue 12, pp. 383-401.
8. Hu, M., Khan, F.A., Quddoos, M.U., Wu, X., & Rafique, A., (2024) “The interplay between behavior-based salesforce control systems and salesperson’s creative performance: a closer look at salesperson’s work engagement” Current Psychology. <https://doi.org/10.1007/s12144-023-05591-0>.
9. Ying, H., Gulistan, M., Asif, M., Aurangzeb, K., & Rafique, A., (2024) “Some Aggregation Operators Based on Dombi t-norm (TN) and t-co-norm (TCN) Operations: Applications in Economic Corridor Prospective” Int. J. Fuzzy Syst. <https://doi.org/10.1007/s40815-024-01702-6>

# NATIONAL CONFERENCES

* Amir Rafique. (2006, January). *SMEs’ role in economic development of Pakistan*. Paper presented at 2nd National Research Conference, SZABIST, Islamabad.
* Amir Rafique. (2006, January). *Effective Poverty reduction strategies in Pakistan*. Paper presented at 2nd National Research Conference, SZABIST, Islamabad.
* Amir Rafique. (2006, July). *An Event study on macroeconomic news and stock prices*. Paper presented at 3rd National Research Conference, SZABIST, Islamabad.
* Amir Rafique. (2006, July). *Interest Rates and Stock Prices*. Paper presented at 3rd National Research Conference, SZABIST, Islamabad.
* Amir Rafique and Tanveer Ahmad. (2013). *Value Premium and Its Size Components in Karachi Stock Exchange.* Paper presented at 5th SAICON 2013, CIIT.
* Amir Rafique and Shahzad Hussain. (2013). *FF Model versus VAR through Parametric and Non- Parametric Method.* Paper presented at 5th SAICON 2013, CIIT.

# INTERNATIONAL CONFERENCES

* Amir Rafique. (2014, April). *Disposition to Sell Winners Early and Ride Losers Long; (Empirical evidence from Pakistan-Mutual Funds)*. Paper presented at World Business Research Conference, Dubai, UAE.

# INTERNATIONAL TRAININGS

* Amir Rafique. (2019, July). Executive Training Seminar on *‘Revitalising Rule-making and Dispute Resolution in the WTO’* on 10 – 12 July at the European University Institute, Florence, Italy.

# NEWSPAPER ARTICLES

* Article titled “The Immorality of the Survival of the Richest” in Dawn on 17 April 2023. <https://www.dawn.com/news/1747918/the-immorality-of-the-survival-of-the-richest>
* Article titled “The Spectre of Inequality” in Dawn on 13 March 2023. <https://www.dawn.com/news/1741942/the-spectre-of-inequality>
* Article titled “Building a happier society” in The News on 04 April 2021. <https://www.thenews.com.pk/tns/detail/813690-building-a-happier-society>
* Article titled “Big Gap in Financial Services” in Dawn on 1st February 2016. <http://www.dawn.com/news/1236655>
* Article titled “Microfinance-Why Poor Miss Out” in Dawn on 10 October 2016. <http://www.dawn.com/news/1289166/microfinance-why-poor-miss-out>

# RELEVANT PROFESSIONAL EXPERIENCE

October 2022 to present

## Visiting Professor/ Postdoctoral Fellow (University of Alberta, Campus Saint-Jean) Duties:

* + Research projects on Finance related topics.

June 2021 to present

## Tenured Associate Professor (COMSATS, Islamabad Campus) Duties:

* + Teaching PhD/ MS level courses in finance.
  + Supervising research students of PhD/ MS in the field of finance.
  + Evaluation of MS and PhD Dissertations in the field of finance.

March 2015 to June 2021

## Assistant Professor (COMSATS, Islamabad Campus)

***Joined COMSATS, Islamabad Campus as Assistant Professor. Teaching the courses of finance.***

## Duties:

* + Teaching PhD/ MS level courses in finance.
  + Supervising research students of PhD/ MS in the field of finance.
  + Evaluation of MS and PhD Dissertations in the field of finance.

August 2012 to March 2015

## Assistant Professor (SZABIST)

***Joined SZABIST, Islamabad Campus as Assistant Professor. Teaching the courses of finance.***

## Duties:

* + Teaching PhD/ MS level courses in finance.
  + Supervising research students of PhD/ MS in the field of finance.
  + Evaluation of MS and PhD Dissertations in the field of finance.

January 2006 to August 2012

## OG-I (NBP)

***Joined National Bank of Pakistan as Management Trainee Officer. Worked in all the areas of operations & advances.***

## Duties:

* + Worked as a Manager of several Branches.
  + Worked as an Incharge Credits and Foreign Exchange of the Branch.
  + Worked as an Incharge Deposits and Joint Custodian of the Branch.
  + Got one-year training about all the areas of banking.
  + Command over balancing of Accounts, Daily/Weekly/Monthly/Annual Reports preparation, Liaison with our RHQ, compliance and preparation of tax statements.
  + Also worked time to time as Chief Manager of the branches on assignment basis.

October 2003- December 2005

## OG-II (ACBL)

***Worked in all the areas of operations in Askari Bank Ltd. (formerly Askari Commercial Bank Ltd.).***

## Duties:

* + Worked in accounts department, where I did activity checking, branch budget making, branch balancing, sorting of vouchers, record keeping, record maintenance, salary disbursement.
  + Worked in account opening department, where I was responsible for opening of all sorts of accounts, Cheque Book issuance, ATM matters, Customers’ services/handling.
  + Worked in Remittances, Bills, Lockers, Posting, Online departments.

# VISITING FACULTY

* + Worked as a visiting faculty member in Air University, SZABIST University, APCOMS and FUUAST as an expert in finance related subjects.

# RELEVANT PROFESSIONAL QUALIFICATION

* + Passed JAIBP, a diploma of superior qualification in banking (IBP Superior Qualification) by Institute of Bankers of Pakistan and got cash prizes in all the three stages.

# ACTIVITIES/ PARTICIPATION

* + Participated many times as a guest on FM 91.6 and on FM 106.6 for discussing issues related to Budget, Financial System, Banking and Islamic Finance/ Banking.
  + Hosted a weekly program “the Business Insight” on FM 106.6. The program included discussion and analysis on business, finance and economics related news, developments, and reports.

# REFERENCES

## Dr. Faheem Aslam

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