

# DR. AHMAD FRAZ

## PERSONAL INFORMATION

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Department of Economics and Finance  
Pakistan Institute of Development  
Economics (PIDE). Quaid-i-Azam  
University Campus,  
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Cell # 0321-7969797  
Date of Birth : 04-05-1985  
CNIC # 33100-8076678-9  
Marital Status: Married  
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aahmadfraz@gmail.com

## EXPERIENCE PROFILE

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15 years' experience of teaching to B.com. BBA, MBA and MS level courses (Financial management, Corporate finance, Financial Risk Management, Financial Modeling, Investment and portfolio management, Research paradigms in Finance and Cost & Managerial accounting) in:

- **Pakistan Institute of Development Economics (PIDE) Islamabad.**  
(Assistant Professor (Permanent), from July, 2018 to till now)
- **Capital University of Science and Technology Islamabad.**  
(Assistant professor (Permanent), Program manager (BS Accounting and Finance), from May, 2017 to July, 2018)
- **Capital University of Science and Technology Islamabad. (erstwhile Mohammad Ali Jinnah University Islamabad Campus)**  
(Lecturer (Permanent), Program manager (BS Accounting and Finance), from Aug, 2012 to April, 2017)
- **Mohammad Ali Jinnah University Islamabad campus.**  
(Lecturer (Contractual), Program manager Coordinator graduate research from Sep, 2009 to July, 2012)
- **University of Agriculture Faisalabad.** (Visiting lecturer, from 2008 to 2009)
- **Jinnah Informatics College of commerce Rawalpindi.** (Visiting lecturer, From 2007 to 2008)
- **City College of commerce Faisalabad.** (Permanent lecturer, From 2006 to 2007)

## OBJECTIVE

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Being a student and instructor of Finance and Accounting, I am quite eager to work with a growth-oriented organization and to be the part of a proactive program that will enable me to make use of my education and related skills.

## EDUCATION

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<b>Ph.D Finance.</b> Capital University of Science and Technology. Islamabad	<b>CGPA 3.56</b>	<b>January 2017.</b> Islamabad, Pakistan.
<b>MS Finance.</b> Mohammad Ali Jinnah University. Islamabad Campus	<b>CGPA 3.27</b>	<b>July 2009.</b> Islamabad, Pakistan.
<b>Master in Commerce.</b> University of Agriculture Faisalabad.	<b>CGPA 3.19</b>	<b>July 2006.</b> Faisalabad, Pakistan.
<b>Bachelor in Commerce.</b> University of Punjab.	<b>First Division</b>	<b>July 2004.</b> Lahore, Pakistan.

## FIELD OF SPECIALIZATION

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My expertise related to conduct research is covering different areas of economy, specifically financial forecasting, financial markets analysis, financial statement analysis, financial Planning and asset pricing. I am well aware about different tools and techniques used for data analysis. I mostly used Microsoft Excel, EVIEWS and MICROFIT for data analysis and I am an expert in such test related to research: Multiple Regression, Correlation, Unit root analysis (ADF and PP tests), VAR test, Johansen Cointegration Test, ARDL Co-integration Approach, VECM, Granger Causality, ARCH & GARCH models, treatment of dummy variables, Logit, Probit and Event study methods.

My core areas of interest are as under

- Asset pricing
- Financial markets and Institutions
- Financial Risk Management
- Investment analysis and portfolio management
- Financial Modeling
- Corporate Finance

## RESEARCH PUBLICATIONS

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- 1) Khan, M. H., **Fraz, A.**, Hassan, A., & Zohaib S. H. (2022). Impact of corruption on bank soundness: The moderating impact of Shari'ah supervision. *Journal of Financial Crimes*, 29(3), 962-983.  
**HEC (Pak) Recognized Journal (X Category)**
- 2) Khan, M. H., Bhatti, H. Y., Hassan, A., & **Fraz, A.** (2021). The diversification–performance nexus: mediating role of information asymmetry. *Journal of Management and Governance*, 25(3), 787-810.  
**HEC (Pak) Recognized Journal (X Category)**
- 3) **Fraz, A.**, Hassan, A., & Chughtai, S. (2021). Non-random walk in cryptocurrency: An empirical analysis of bitcoin. *Journal of Public Value and Administrative Insight*, 4(4), 425-435.  
**HEC (Pak) Recognized Journal (Y Category)**
- 4) Rashid, A., Khan, A., & **Fraz, A.** (2021). Effects of Export Orientation, Exchange Rates and Leverage on Firm Productivity: Evidence from Pakistan. *Global Business Review*, 09721509211056480.  
**HEC (Pak) Recognized Journal (X Category)**
- 5) Khan, F. U., **Fraz, A.**, & Ali, A. (2020). Financial Distress premium in Pakistan's Banking Stocks. *NICE Research Journal*, 13(4), 127-146.  
**HEC (Pak) Recognized Journal (Y Category)**
- 6) **Fraz, A.**, Hassan, A., & Chughtai, S. (2020). Does Economic Integration Affect the Co-movement between Financial Markets? Evidence from Pakistani equity market with its global partners. *Journal of Applied Economics and Business Studies*, 4(3), 137-158.  
**HEC (Pak) Recognized Journal (Y Category)**
- 7) Ijaz, S., Hassan, A., Tarazi, A., & **Fraz, A.** (2020). Linking bank competition, financial stability, and economic growth. *Journal of Business Economics and Management*, 21(1), 200-221  
**HEC (Pak) Recognized Journal (W Category)**
- 8) Khan, M. H., **Fraz, A.**, Hassan, A., & Abedifar, P. (2020). Female Board Representation, Risk-taking and Performance: Evidence from Dual Banking Systems. *Finance Research Letters*, 101541.  
**HEC (Pak) Recognized Journal (W Category)**
- 9) **Fraz, A.**, Hassan, A., & Chughtai, S. (2019). Seasonality in Bitcoin Market. *NICE Research Journal*, 1-11.  
**HEC (Pak) Recognized Journal (Y Category)**

- 10) **Fraz, A., & Hassan, A.** (2017). Stock price synchronicity and information environment. *Business & Economic Review*, 9(3).  
**HEC (Pak) Recognized Journal (Y Category)**
- 11) Fatima, N., Waqas, M., Hassan, R., Fraz, A., & Arif, M. (2017). Cash to Price Ratio & Stock Returns: Evidence from Emerging Markets. *International Journal of Economics and Finance*, 9(11), 153-162.
- 12) Khan, M. H., **Fraz, A., & Hassan, A.** (2016). The Diversification Puzzle: The Role of Asymmetric Information and Insider Trading in Pakistan. *The Lahore Journal of Economics*, 21(2), 97.  
**HEC (Pak) Recognized Journal (Y Category)**
- 13) **Fraz, A., & Hassan, A.** (2016). Testing Information Efficiency using Random Walk Model: Empirical evidence from Karachi stock exchange. *Journal of Managerial Sciences Volume X Number, 2*, 250.  
**HEC (Pak) Recognized Journal (Y Category)**
- 14) **Fraz, A., & Hassan, A.** (2016). Dragon's Entry in South Asia and its Impact on Financial Markets. *Pakistan Development Review*, Special Edition. 445-454  
**HEC (Pak) Recognized Journal (X Category)**
- 15) **Fraz, A., & Hassan, A.** (2016). Information efficiency premium can also explain expected stock returns: Evidence from Karachi stock exchange. *Pakistan Development Review*, Special Edition. 341-357  
**HEC (Pak) Recognized Journal (X Category)**
- 16) Tahir, T., & **Fraz, A.** (2015). Human capital, capital structure, employee pay: Empirical evidence from Pakistan. *Global Journal of Management and Business Research*.
- 17) Jamal, N., & **Fraz, A.** (2013). Relationship of Single Stock Futures with the Spot Price: Evidence from Karachi Stock Exchange. *Research Journal of the Institute of Business Administration Karachi-Pakistan*, 8(1), 52.  
**HEC (Pak) Recognized Journal (Y Category)**
- 18) Hussain, H., Hussain, R. Y., Shah, S. W. A., & **Fraz, A.** (2012). International Portfolio Diversification in Developing Equity Markets of South Asia. *Studies in Business and Economics*, 7(1), 80-100.  
**HEC (Pak) Recognized Journal (Y Category)**

## **M S R E S E A R C H S U P E R V I S I O N S**

<b>Sr. no</b>	<b>Student name</b>	<b>Title of the thesis</b>	<b>year</b>
1	Faisal Mehmood Hashmi	Co-Integration and Causality Between Karachi Stock Exchange and Markets of the Gulf Countries	2011
2	Haroon Hussain	Interdependence of South Asian Equity Markets	2011
3	Muhammad Nehal Hussain	Dynamic Relationship among Gold Prices, Stock Prices and Exchange Rates: Evidence from Asian Countries	2011
4	Nida Farman	Risk and Return Volatility Evidence from Pakistani Close-ended Mutual Funds	2011
5	Abdul Shiraz	Determination of Real Exchange Rate of Pakistan	2012
6	Ahsen Saghir	Performance, Volatility and Long Term Relation of Mutual Funds	2012
7	Assad Ullah Khan	Determinants of Foreign Direct Investment in Pakistan	2012
8	M Asim Ullah Khan	Integration of Pakistan Equity Market with Equity Markets of Developed and Developing Countries	2012

9	Nasir Jamal	Relationship of Signal Stock Futures with the Spot Prices: Evidence from KSE	2012
10	Sadaqat Hussain	Industry Information Lead Lag Effect and Stock Returns	2012
11	Affifa Dastgir	Impact of Size and Dividend Premium on Stock Returns: An Empirical Evidence from Pakistani Equity Market	2013
12	Aima Razzaq	Size, Prize Earning Ratio and Stock Returns: Evidence from Pakistani Equity Market	2013
13	Ashfaque Ahmed Jamali	Impact of Leverage on Equity Returns: Evidence from Karachi Stock Market	2013
14	Asjad Maqsood Sindhu	Impact of Islamic Calendar Anomalies on Return and Volatility of Stock Markets of Islamic Countries	2013
15	Fazli Subhan	Factors Influencing Individual Investors Behavior: An Empirical Study of Pakistani Financial Markets	2013
16	Hamid Waqas	Impact of Inflation Announcements on Equity Returns, Trading Volume and Exchange Rate	2013
17	Hidayat Khan	Impact of Foreign Direct Investment on Economic Growth: An Empirical study of SAARC Countries.	2013
18	Irum Shahzadi	Impact of Corporate Financial Architecture on Corporate Performance of Non Financial Firms in Pakistan	2013
19	Mahwish Rehman	Impact of Share Issuance Announcements on Market Relation: Empirical Evidence form KSE all Index	2013
20	Mohib Ur Rehman	Impact of the Components of Government expenditures on Private Investment: Evidence from Pakistan	2013
21	Muhammad Khalid Javed	Causal Relationship Among Macroeconomic Variables and Equity Market Returns: A Comparative Analysis of Developing Countries	2013
22	Muqheet Zafar	Government Ownership Premium and Asset Pricing	2013
23	Rameez Tariq	Inter-Linkages between Stock Markets Having Portfolio Investment in Pakistan	2013
24	Tahira Naseem	Foreign Direct Investment (FDI) and Economic Growth	2013
25	Hasnain Manzoor	Impact of Earning Announcements on Stock Returns. Evidence from Karachi Stock Market	2014
26	Imran Ahmed Salfi	Impact on Stock Return of a Company After Inclusion and Exclusion from KSE 100	2014
27	Islam ul Haq	An Analysis of The Impact of Financial Development on Economic Growth: Evidence from South Asian Countries	2014
28	M. Ijaz Hussnain	Impact of Regulatory Changes on Stock Return of Oil and Gas Sector Evidence from Karachi Stock Exchange Pakistan	2014
29	Muhammad Asif	Tactical Asset Allocation in Pakistan	2014

30	Muqaddas Tahir	Determinants of Foreign Portfolio Investment in Pakistan	2014
31	Shahbaz Haneef	Mean Reversion Versus Random With Panel Unit Root: Test Evidence from South Asian Countries	2014
32	Adnan	Impact of Brand Acquisition on Stock Return: A Case of Pakistan Economy	2015
33	Malik Waqar Ahmed	Financial Leverage and Technical Efficiency	2015
34	Mehreen Sabir	Determinants of Dividend Policy in Pakistan	2015
35	Momna Ramzan	The Effect of Financial Development on Economic Growth	2015
36	Mushtaq Hussain Khan	An Empirical investigation on Corporate Diversification, Information Asymmetry, and Insider Trading: Evidence from Karachi Stock Exchange	2015
37	Naveed Iqbal	Individual Ownership Premium and Stock Returns in Pakistan	2015
38	Nighat Sarwar	Asset Growth and Future Stock Returns: Evidence from Pakistan	2015
39	Qurat ul Ain	Equity Ownership and Firm Performance	2015
40	Saba Malik	Impact of Brand Extension Announcements on Stock Returns: Evidence from Karachi Stock Exchange	2015
41	Samia Farooq	Comparing Cost of Equity by Using Local CAPM and Global CAPM	2015
42	Shafqat Mehmood	Measure of Value Premiums: Book to Market Versus Sales to Price Ratio in Pakistan Equity Market	2015
43	Shahid Mahmood	Investment Premium, Profitability Premium and Equity Returns	2015
44	Shoaib Zafar	Earnings Per Share Versus Cash Flow Per Share as Predictor	2015
45	Syed Faizan Hyder	Dividend Per Share: Evidence from Pakistan	2015
46	Talal Tahir	Investigating the Effect of Fundamental Accounting Variables on stock returns	2015
47	Ayesha Yousaf	Human Capital and Capital Structure	2015
48	Fasihullah Khan	Book to Market ratio, Skewness and Stock Returns	2016
49	Muhammad Hameed	An Examination of Herding Behavior in Selected Asian Stock Markets	2016
50	Muhammad Kashif Iqbal	Ownership Structure and corporate diversification	2016
51	Muhammad Taimoor	Dividend Price Ratio and Stock Return: Evidence Pakistan India and China	2016
52	Nudrat Fatima	An Empirical Analysis of Leverage Debt Maturity and Firm's Investment Evidence from Pakistan	2016
53	Saqib Sultan	Cash To Price Ratio and Stock Returns: Empirical Study in Emerging Markets ( Pakistan, India and China)	2016
54	Wasif Hassan	How do income diversification, size, capital ratio and operational efficiency affect performance	2016
		Agency-Based Asset Pricing Model: Empirical Evidence from Pakistan Stock Exchange	2017

55	Attia Ayub	Volatility Transmission from Oil Prices To Agriculture Commodities And Stock Market In Pakistan	2017
56	Farhana Raheem	An Examination of Herding Behavior in Pakistan Indian and Chinese Stock Market	2017
57	Fazal Hadi	Betting Against Beta: An Insight Int Asset Pricing Dynamics of Emerging Asian Economics	2017
58	Ghazanfar	How Much of Diversification Discount can be Explained by Corporate Governance? Evidence from Pakistan Stock Exchange	2017
59	Khobaib Akhtar	Impact of Stock Liquidity on Dividend Payouts	2017
60	Kiran Aziz Malik	Valuation Multiples and Stock Returns	2017
61	Mahwish Azeem	Impact of Volatility Premium on Stock Returns in Asia Emerging Markets	2017
62	Munibah Munir	Effect of Demographics Structure on Stock Volume: An Empirical Study of Emerging Markets	2017
63	Saleha Saleem	Quality Minus Junk and Stock Returns in Pakistan Equity Market	2017
64	Tayyaba Zahid	Impact of Accounting Anomalies on Stock Returns	2017
65	Abida Perveen	Does an Islamic Label Indicate Good Corporate Governance?	2018
66	Asif Rafeeq	Determinants of Financial Inclusion in High Income and Low-Income Countries	2018
67	Faisal Waqar	Impact of Corporate Social Responsibility Disclosure on Executive Compensation Disclosure: Evidence from Pakistan	2018
68	Muhammad Shahid	The Impact of Earning Volatility and Cash Flow Volatility on Firm Value: Evidence from Pakistan	2018
69	Saad Abdullah	Investment Premium, Profitability Premium and Equity Return: A Study of Pakistan, India and China	2018
70	Sadaf Ashfaq	Impact of Cash Flow Volatility on Stock Returns: Evidence from Pakistan Stock Market	2018
71	Tahira Zahoor	Determinants of Currency Risk: An Empirical Analysis of Emerging Markets	2018
72	Ayesha Khan	Herding Behavior in Banking Stocks: Evidence from Pakistani Equity Market	2019
73	Abdul Subhan	Impact of Corporate Diversification on Stock Price Synchronicity: a moderating role of group affiliation firms.	2020
74	Asif Ali	The Role of Flight to Liquidity in Explaining Excess Stock Return: An Evidence from Pakistani Equity Market	2020
75	Asim Mustafa	Interest Rate Sensitivity of Bank Stock Returns: Evidence from Pakistan Stock Exchange	2020
76	Fahim Ullah Khan	Role of Size, Value and Financial Distress Factors in Banking Stock Returns: An Empirical Analysis of Banking Sector of Pakistan	2020
77	Hareem Mirza	Role of Earning Quality and Board Quality In Explaining Idiosyncratic Return Volatility	2020
78	Komal Altaf	Impact of Stock Price Synchronicity on Stock Liquidity in Pakistani Equity Market	2020

79	Muhammad Hassan	The Role of Cost Efficiency of Financial Institutions in Capital Market Development: An Evidence from Dual Banking System Countries	2020
80	Muhammad Yousaf Khan	Herding Behaviour in the Pakistan Stock Exchange: Insights about Sectoral Returns	2020
81	Sheheryar khan	Determinants of Bank Liquidity: An Evidence from Pakistan	2020

## OTHER RESEARCH ACTIVITIES

### Reviewer of National and international journals Including

- Financial Innovation
- The Pakistan development review.
- Business Review
- Journal of Applied Economics and Business Studies
- Jinnah Business Review
- Bahria University Journal of Management & Technology.
- NICE Research Journal

## OTHER ACTIVITIES

- **Member**, International Islamic University Islamabad.
- **Member**, Board of studies at Capital University of Science and Technology Islamabad.
- **Member**, Hostel committee at Pakistan Institute of Development Economics Islamabad.
- **Member**, Board of studies at Pakistan Institute of Development Economics Islamabad.

## REFERENCES

### Dr. Rauf I Azam

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