



Financial Markets Group



GROUP INTRODUCTION

The Financial Markets Research Group brings together academics in the field of accounting and finance specifically engaged with research into financial markets. The group strives to undertake research into the world of financial markets, identifying trends and developing insights on the interaction between investors, regulators and companies, set against prevailing economic conditions. Capital markets research incorporates areas including valuation of securities, risk forecasting and management, and market micro structure. Another strand of research, covers such areas as regulation risk, risk capital and adequacy, systemic risk models for banking supervision. The group is also engaged in ongoing conversations with decision makers in government and the financial industry so as to understand the questions that they face.

GROUP HEAD

Prof. Dr. Arshad Hassan

Prof. Dr. Arshad Hassan is Professor of finance with consulting, research and teaching experiences in corporate reporting, corporate finance, portfolio management and financial risk management. Dr. Hassan is certified cost and management accountant and has 10 years of experience of working as professional accountant / auditor in public as well as private sector. He also holds membership of various professional bodies in accounting and finance. He is member of faculty board/Research Board of many prestigious institutions. Dr. Hassan's research and writings covers a variety of topics ranging from asset pricing to Islamic Finance. He has also presented number of research paper at academic /professional conferences in Pakistan, Turkey and USA. He is also on editorial boards of various local and international indexed journals.



RESEARCH AREAS

- Asset Pricing
- Portfolio Management
- Financial Forecasting
- Financial Modelling & Simulations
- Market Micro Structures
- Financial Risk Management
- Green Finance

GROUP MEMBERS

1. Prof. Arshad Hassan
2. Dr. Jaleel Ahmed Malik
3. Dr. Hassan Raza
4. Dr. Ahmad Fraz
5. Dr. Nousheen Tariq Bhutta
6. Dr. Mushtaq Khan
7. Ms. Raima Amjad
8. Mr. M. Arsalan
9. Mr. Syed Farhan Ali
10. Ms. Zarmina Ali Khan
11. Ms. Sumaira Zia

SELECTED PhD ALUMNI

Dr. Imran Yousaf

Thesis Title: Mean and volatility Spill Over Between the Stock, Gold and Oil Markets During US Financial Crisis and Chinese Stock market Crash
Year: 2020

Dr. Mushataq Hussain Khan

Thesis Title: Multilevel Drivers of Bank Risk Taking in Dual banking Systems: Evidence From OIC Countries
Year: 2020

Dr. Sadia Saeed

Thesis Title: Liquidity Risks and Asset Pricing in Asian Stock Markets Year: 2020

Dr. Zeeshan Ghafoor

Thesis Title: Voluntary Disclosure, Enterprise Risk Management, Culture and Stock Price Synchronicity
Year: 2019

Dr. Hassan Raza

Thesis Title: Cost of Equity Dynamics: A Comparison Across Emerging and Developed Markets
Year: 2019

Dr. Sumayya Fatima Chughtai

Thesis Title: Asset Pricing and Stylized Facts for a Multi-Factor World: A Model beyond Conventional Anomalies
Year: 2017

Dr. Ahmad Fraz

Thesis Title: Information Environment Quality and its Impact on Return and Investment Decision Year: 2017

Dr. Aijaz Mustafa Hashmi

Thesis Title: Impact of Financial Intermediation on Micro and Macro Level Growth in an Emerging Economy: An Analytical Study from Pakistan
Year: 2017



CURRENT MS/PhD Students

PhD STUDENTS

- Ms. Anam Tariq
- Ms. Rameeza Andleeb
- Ms. Noor-Ul-Ain
- Mr. Hassan Zada
- Mr. Nouman Azhar
- Mr. Hassan Javed

MS STUDENTS

- Mr. Abbas Haider
- Ms. Rimsha Ijaz
- Ms. Hira Fatima Jan

SELECTED PUBLICATIONS

Journal Publications

- M. H. Khan, A. Fraz, A. Hassan, and P. Abedifar, "Female board representation, risk-taking and performance: Evidence from dual banking systems," *Finance Research Letters*, vol. 37, p. 101541, 2020.
- I. Yousaf and A. Hassan, "Linkages between crude oil and emerging Asian stock markets: New evidence from the Chinese stock market crash," *Finance Research Letters*, vol. 31, no. 4, pp. 207-217, 2019.
- R. Anwar and J. A. Malik, "When Does Corporate Social Responsibility Disclosure Affect Investment Efficiency? A New Answer to an Old Question," *SAGE Open*, vol.10, no. 2, p.2158244020931121, 2020.
- R. Anwar and J. Ahmed, "Evaluating the moderating impact of family on the relationship between board independence and corporate social responsibility using propensity score matching," *South African Journal of Business Management*, vol. 51, no. 1, p. 10, 2020.
- S. Ijaz, A. Hassan, A. Tarazi, and A. Fraz, "Linking bank competition, financial stability, and economic growth," *Journal of Business Economics and Management*, vol. 21, no. 1, pp. 200-221, 2020.
- S. Zia, A. Hassan, and A. Zia, "Extreme tails behavior in Asian currency markets," *Business Review*, vol. 15, no. 2, pp.101-115, 2021.
- I. Yousaf, S. Ali, and A. Hassan, "Effect of family control on corporate dividend policy of firms in Pakistan," *Financial Innovation* vol. 5, no. 1, pp. 1-13, 2019.
- A. Bashir and A. Hassan, "Interrelationship among basel capital regulation, risk, and efficiency in Pakistani commercial banks," *Business Economic Review* vol. 9, no. 2, pp. 165-186, 2017.
- Z. Javaira and A. Hassan, "An examination of herding behavior in Pakistani stock market," *International journal of emerging markets*, vol. 10, no. 3, 2015.

Conference Publications

- A. Hassan and T. Javed, "Macro Economic Influences and Equity Market Returns," *Ist GBA conference*, 2009.
- A. Hassan and Z. M. Nasir, "Macroeconomic Factors and Equity Prices An empirical investigation by using ARDL Approach," *24th annual conference of Pakistan Society of Development Economics*, 2009.