

JAMSHED Y. UPPAL

DISTINGUISHED PROFESSOR OF RESEARCH

BUSCH SCHOOL OF BUSINESS, CATHOLIC UNIVERSITY OF AMERICA,
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EDUCATION

- Michigan State University 1989 Ph.D. Finance
- Michigan State University 1978 MBA Finance
- University of the Punjab (Government College, Lahore) 1970 MA Economics (*1st Class Honors*)
- Institute of Cost & Management Accountants of Pakistan 1982 A.C.M.A. (*Gold Medalist*)
- Finance Academy, Central Superior Services of Pakistan 1972 – 1973

ACADEMIC EXPERIENCE

Associate Professor (Rtd), Catholic University of America, Washington DC, 1990 – 2023.

International Corporate Finance, Investment Analysis and Portfolio Theory, Financial Markets and Institutions, Derivatives and Risk Management, Corporate Finance.

Instructor, Oakland University, Michigan, 1988-1990. *Investments and Financial Management.*

Teaching Assistant, Michigan State University, 1985-1988.

Visiting Professor, UKM, Malaysia (**US Fulbright Scholar**);
Lahore School of Economics, University of Lahore, COMSATS University.

PROFESSIONAL EXPERIENCE

Financial Controller, Sardarpur Textile Mills, Lahore; 1980-85.

Financial management, coordination and planning, system development, *strategic planning, capital restructuring* business plans for *balancing, modernization and expansion* and new projects.

Executive Positions, Pakistan Audit and Accounts Service; 1972-80.

Performance Evaluation Cell - with Dutch consultants, *developed performance evaluation system* for the State-Owned Enterprises (SOE). *Conducted performance evaluations* of several SOEs for eventual privatization. Other public auditing, financial accounting, and controllership assignments with Pakistan Railways, Post, Telephone and Telegraph Departments.

Research Officer, Punjab Industrial Employers' Association; 1970-72.

Conducted economic and industrial research studies.

REFEREED PUBLICATIONS

1. "Usury, Slavery, and Limited Liability," *Journal of Economics, Theology and Religion* 3, no. 1/2 (2023): 39-52. https://j-etr.org/wp-content/uploads/2023/12/JETR-2022-147_1.pdf
2. "Identifying Winning Strategies for MFIs by Constructing Structured Mashup Indices," (with S. R. Mudakkar), *Global Business Review*, 2023, <https://doi.org/10.1177/09721509221134256>
3. "Developing Housing Finance in Pakistan – Challenges and Opportunities," *The Lahore Journal of Economics*, 26: 1 (Summer 2021): pp. 31–56.
4. "Speculative Bubbles in Real Estate – A Post Global Financial Crisis Evaluation," (with Ahmed and Rosser), *Real Estate Finance*, Real Estate Finance, Summer 2021, 38(1), 64-74.
5. "China's Belt and Road Initiative and the Rise of Yuan – Implications for Pakistan", (with S. R. Mudakkar) *The Lahore Journal of Economics*, June 2020, 25(1):1-26.
6. "Pakistan's Recurring Fiscal Crisis – Institutional Strategies for Fiscal Consolidation," with Mahmood Khalid, in A. Chaudhry and N. Gera (eds.), *Economic Challenges Facing Pakistan in the Regional and Global Environment*, pp. 63-92. Lahore School of Economics, Lahore, December 2019.
7. "Modelling Foreign Exchange Risk in a Managed Float Regime: Challenges for Pakistan" (with S. R. Mudakkar), *Pakistan Development Review*, Vol. 60, No.2 (2021), 169-186.
8. "Role of Financial Services in Economic Growth: Policy Implications for Pakistan," (with Mangla) *The Lahore Journal of Economics*, 23: 2 (Winter 2018): pp. 69–108
9. "Globally Placed Islamic Bonds: An Overview," *The Journal of Investing*, Winter 2018, 27 (4) 99-105.
10. "Stability of Cross-Market Bivariate Return Distributions during Financial Turbulence," *Research in International Business and Finance*, 2018, Vol. 45, 389-401.
11. "Speculative Behavior and Islamic Investments," with Ehsan Ahmed, and J. Barkley Rosser, Jr., *Journal of Emerging Markets*, Volume 21, Numbers 1-2 Spring–Fall 2017, pp 1-20.
12. "External Debt Management in Pakistan: A Market-Based Assessment," *the Lahore Journal of Economics*, 22: SE (September 2017): pp. 25–51.
13. "Co-integration of Sukuk and Bond Yields - Evidence from Globally Placed Sukuk," (with Mangla), *Journal of Management Sciences*, 4(1), 121-134, 2017.
14. "Financialization and Speculative Bubbles – International Evidence," (with Ahmed and Rosser), *Journal of Applied Business and Economic*, 19(4), 2017, pp. 10-29. DOI: <https://doi.org/10.33423/jabe.v19i4>
15. "Are Environmental Social Governance Equity Indices A Better Choice For Investors? An Asian Perspective," *Business Ethics: A European Review*, 25(4) 440–459 (October, 2016).
16. "A Raging Bull or a Long Term Speculative Bubble? The Puzzling Case of the Karachi Stock Exchange." (with Ahmed and Rosser), *Pakistan Development Review*, 55:2 (Summer 2016) pp. 79–93.
17. "Sukuk or Islamic Bonds? Evidence from Global Issues," *Journal of Finance and Financial Services*, Universiti Kabangsaan Malaysia, vol. 2 (2015), 39-57.
18. "Mitigating Vulnerability to Oil Price Risk – Applicability of Risk Models to Pakistan's Energy Problem," (with S.R. Mudakkar), *Pakistan Development Review*, 2014, vol. 53(3), 293-308.
19. "Macro-Economic Policies and Energy Security – Implications for a Chronic Energy Deficit Country," (with I U. Mangla) *the Pakistan Development Review*, 2014, vol. 53(3), 255-273.
20. "Islamic Banking and Finance (IBF) Revisited after Forty Years: Some Global Challenges," Academy of Finance (with I. U. Mangla), *Journal of Finance Issues*, 2014, 13(1), 16-27.
21. "Challenges in the Application of Extreme Value Theory in Emerging Markets: A Case Study of Pakistan," (with S. R. Mudakkar), in Jonathan A. Batten, Niklas F. Wagner (eds.) *Risk Management Post Financial Crisis: A Period of Monetary Easing (Contemporary Studies in Economic and Financial Analysis)*, Emerald Group Publishing Limited, 2014, Vol. 96, 417 - 437.
22. "Are There Nonlinear Speculative Bubbles In Commodities Prices?" (with Ahmed and Rosser), *Journal of Post Keynesian Economics*, Spring 2014, 36(3), 415-438.
23. "Measures of Extreme Loss Risk – An Assessment of Performance during the Global Financial Crisis,"

- Journal of Accounting and Finance*, 2013, 13(3), 105-117.
24. "Foreign Exchange Risk in a Managed Float Regime - A Case Study of Pakistani Rupee," *Economic Modelling*, (with S.R. Mudakkar), Vol. 35, September 2013, pp. 409-417.
 25. "Risk Management in Financial Services Sector - Applicability and Performance of VAR Models in Pakistan," (with S.R. Mudakkar), *Pakistan Development Review*, 51(4), 2013, pp. 399-417.
 26. "Human Development and Economic Uncertainties – Exploring another Dimension of Development," (with S.R. Mudakkar), *The Lahore Journal of Economics*, Vol. 18:SE, Sept. 2013, pp. 305-334.
 27. "Extreme Loss Risk in Financial Turbulence - Evidence from the Global Financial Crisis," (with I.U. Mangla), *Managerial Finance*, Vol. 37(7), 2013, 653-666.
 28. "Governance and Regulatory Determinants of Financial Markets Resilience - Cross Country Evidence," (with I.U. Mangla), *Journal of Finance Issues*, Vol. 10 (1), 2012, 32-52.
 29. "Government Budget Deficit and Development of Bond Market in Pakistan: Issues and Challenges," *The Lahore Journal of Economics*, 16: SE (September) 2011, 159-198.
 30. "Governance and Regulatory Determinants of Financial Markets Resilience – Evidence from Asian Markets," *Proceedings of the Facing East/Facing West Conference*, HCOB, June 2011.
 31. "Financial Development and Bubbles: the Case of Karachi Stock Exchange of Pakistan, (with Ahmed and Rosser), *Journal of Emerging Markets*, Vol. 15 (2), 2010, 33-48.
 32. "Emerging Markets and Stock Market Bubbles: Nonlinear Speculation?" (with Ahmed and Rosser), *Emerging Markets Finance and Trade*, Vol. 46(4), 2010, 23-40.
 33. "Islamic Banks and the Global Financial Crisis of 2007-09: An Assessment of Risk Management," (with I.U. Mangla), *Journal of Academy of Finance*, Vol. 8(1), 2010, 160-171.
 34. "Role of Satellite Stock Exchanges – A Case Study of the Lahore Stock Exchange," *The Lahore Journal of Economics*, 2009. 14(2), pp. 1-47.
 35. "Restructuring of the Stock Exchanges in Pakistan: Economic and Regulatory Policy Issues," *Lahore Journal of Policy Studies*, 2009, 3(1), 1-16.
 36. "Some Pitfalls in Islamic Banking and Finance Practices: A Global Perspective," (with I.U. Mangla) *Journal of Contemporary Business and Issues*, 17(1), 2010, 40-51.
 37. "Market Volatility and Regulatory Governance in Emerging Markets," (with I.U. Mangla), *Journal of the Academy of Finance*, Vol. 5(2), 2007, 189-198.
 38. "Role of Securities Law in the Development of Domestic Corporate Bond Markets," *State Bank of Pakistan Research Bulletin*, Vol. 3(1), 2007, 75-88.
 39. "Market Volatility, Manipulation and Regulatory Response: A Case Study of Bombay Mumbai and Karachi Stock Exchanges," *The Pakistan Development Review*, 45(4), 2006, 1071-1083.
 40. "Regulatory Response to Market Volatility and Manipulation: A Case Study of Mumbai and Karachi Stock Exchanges," (with Mangla), *Lahore Journal of Economics*, 11(2), 2006, 79-105.
 41. "Does History (Financial) Repeat Itself? An Evaluation of Price Manipulation and Volatility in Two Emerging Markets in Asia," (with I.U. Mangla), *Journal of the Academy of Finance*, 4(2), 2006, 46-54.
 42. "Stock Return Volatility in an Emerging Market: the Pakistani Evidence" *Pakistan Journal of Applied Economics*. Vol. 15, No. 1 (2001) 19-40 (with Fazal Husain).
 43. "The Distribution of Stock Returns in an Emerging Market: The Pakistani Market," *Pakistan Economic and Social Review*, Vol. 36 (2001) 47-72, (with Fazal Husain).
 44. "Risk and Return of Mudarabas: Empirical Evidence from Pakistan," *Thunderbird International Business Review*, Vol. 41 (July-October), 1999, 561-582.
 45. "Evidence of Nonlinear Speculative Bubbles in Pacific-Rim Stock Markets," *The Quarterly Review of Economics and Finance*, (Spring 1999) 21-36 (with E. Ahmed and J.B. Rosser).
 46. "Stock Return Volatility in an Emerging Market: A Case Study of Karachi Stock Exchange," *Managerial Finance*, Vol. 23, No.3 (1998).
 47. "Portfolio Flows to Emerging Markets: Prospects, Pitfalls and Policy Implications," *Journal of Asia-*

- Pacific Business*, Vol. 2, No. 2 (1997) 63-86.
48. "Asset Speculative Bubbles in Emerging Markets; the Case of Pakistan," *Pakistan Economic and Social Review*, 1998. Vol. 34(2), 1996, 97-119 (with E. Ahmed, and J. B. Rosser Jr.)
 49. "Accessing International Capital: Pakistan's Experience, Prospects and Policy Implications," *Pakistan Development Review*, Vol. 35 (4), 1996, 929-941. (with I.U Mangla).
 50. "Stability of Stock Return Distributions in Emerging Markets," *Midwest Review of Finance and Insurance*, Vol. 10(1), 1996, 295-306; (with I.U Mangla).
 51. "Determinants of Portfolio Flows to Emerging Markets: Prospects and Policy Implications," *proceedings of the Academy of Economics and Finance*, (Summer1995).
 52. "Portfolio Flows to Pakistan: Trends and Policies," (with K. Jun) in S. Ahmed and R. Hafeez eds., *Private Sector Development in Pakistan*, Lahore: Maktaba Jadeed Press, (1995) 46-83.
 53. "Cost of Capital Under Local Constraint on Debt Financing: Implications for Investment Decisions of Multinational Firms," *Journal of Asia-Pacific Business*, Vol. 1(2), 1995, 25-44.
 54. "A Quadratic Approach to the Two Stage Dividend Discount Model," (with Han & Tse), in D. Ghosh (ed.) *New Advances in Financial Economics*, Oxford: Elsevier Science, 1994, 23-37.
 55. "The Probability of Bankruptcy: A Diffusion-Process Approach," (with K. Han and K.S. Tse), *Journal of the Mid-West Finance Association*, Vol. 22, 1993, 88-94.
 56. "Internationalization of the Pakistani Stock Market: An Empirical Investigation," *Pakistan Development Review*, Vol. 32 (Winter), 1993, 605-618.
 57. "Down-side Risk and Investment Choice," (with K.S. Tse and M. White), *The Financial Review*, Vol. 28 (4), November 1993, 585-605.
 58. "Investment in Human Capital Financed by Profit and Loss Sharing Contracts," in Ehsan Ahmed, ed., *Economic Growth and Human Resource Development in an Islamic Perspective*, AMSS and IIIT, Washington, 1993, 31-44.
 59. "Downside Beta, Upside Beta? An Investigation into Asymmetry In Systematic Risk," (with K. Han and K.S. Tse), *Journal of the Mid-West Finance Association*, Vol. 20, 1991, 113-120.
 60. "Interest-free Banking, State of the Art - A Survey. Some Operational Issues," (with Mangla), *Research in Financial Services; Private and Public Policy Series*, Vol. II (1990) 179-215, JAI Press, Inc., Greenwich, Connecticut.
 61. "Interest-free Banking, A Financial Innovation? Some Conceptual Issues," (with I.U. Mangla and C.R. Krishnaswamy), *Journal of the Mid-West Finance Association*, Vol.17 (1988) 51-67.

PRESENTATIONS AT PROFESSIONAL CONFERENCES

1. "Pakistan's 'Export or Perish' Challenge – Institutional Dimensions," presented at the *Lahore School of Economics*, 18th International Conference on the Management of the Pakistan Economy, April, 2024.
2. "Moving on to Export Led Growth – Some Financial Issues," *Lahore School of Economics*, 16th International Conference on Management of the Pakistan Economy, May 2023.
3. "Housing Finance in Developing Countries Challenges and Opportunities," *Academy of Finance/MBAA*, Chicago, March 2021.
4. "The Rise of Yuan – Implications for Foreign Exchange Risk Management," *Academy of Finance/MBAA*, Chicago, March 2019.
5. "Pakistan's Recurring Fiscal Crisis – Institutional Strategies for Fiscal Consolidation," *Lahore School of Economics*, 15th International Conference on Management of the Pakistan Economy, March 2019.
6. "China's Belt and Road Initiative and the Rise of Yuan – Implications for Pakistan," *Lahore School of Economics*, 15th International Conference on Management of the Pakistan Economy, March 2019.
7. "Regional Connectivity under CPEC," panel presentation at the 34th Conference of the *Pakistan Society of Development Economists*, Islamabad, Dec. 2018, Islamabad.
8. "Market Based Assessment of External Debt Sustainability – Evidence from Pakistan," the 34th Conference of the *Pakistan Society of Development Economists*, Islamabad, Dec. 2018, Islamabad.

9. "Market Based Assessment of External Debt – Evidence from Pakistan," *Academy of Finance/MBAA*, Chicago, April 2018.
10. "Role of Financial Services in Economic Growth – Policy Implications for Pakistan," *Lahore School of Economics*, 14th International Conference on Management of the Pakistan Economy, March 2018.
11. "External Debt Management and Capital Flows: Issues and Challenges in Pakistan," *Lahore School of Economics*, 13th International Conference on Management of the Pakistan Economy, March 2017.
12. "Financialization of the Emerging Economies – Challenges and Policy Issues," *Academy of Finance/MBAA*, Chicago, March 2017.
13. "Role of Financial Institutions in Creating a Just and Value Driven Society: Issues and Challenges," *Academy of Finance/MBAA*, Chicago, April 2016.
14. Speculative Behavior and Islamic Investments, the *Academy of Finance/MBAA*, Chicago, April, 2016.
15. "Detection of Nonlinear Speculative Bubbles in Global-Emerging Equity Markets," the 42nd Annual *Eastern Economic Association Conference*, Washington DC, February, 2016.
16. "Global Placement of Islamic Bonds – An Evaluation," presented at the *Academy of Finance/MBAA*, Chicago, March 2015
17. "Sukuk or Islamic Bonds? Evidence from Global Issues," presented at the *3rd International Conference on Management, Economic & Finance*, October 2014, Kuala Terengganu, Malaysia.
18. "Financing of Energy Projects in Pakistan," The *Institution of Engineers*, Pakistan and the *American Society of Civil Engineers*, Joint International Convention, December 2014, Lahore.
19. "Economic Growth and Energy Security – Implications for Macro-Economic Policies in Chronic Energy Deficit Developing Countries," *Academy of Finance/MBAA*, Chicago, March 2014.
20. Mitigating Vulnerability to Oil Price Risk – Applicability of Risk Models to Pakistan's Energy Problem, *Pakistan Society of Development Economists*, Islamabad, December 2013.
21. Macro-Economic Policies and Energy Security – Implications for a Chronic Energy Deficit, the 29th Conference of the *Pakistan Society of Development Economists*, Islamabad, December 2013.
22. "Human Development and Economic Uncertainties – Exploring another Dimension of Development," *Lahore School of Economics* 9th Annual Conference on "Human Capital Development for Sustained Economic Growth," March 2013
23. "Global Quantitative Easing (QE) Revisited: Some Policy Implications for Global Financial Markets," *Academy of Economics and Finance*, 50th Annual Meeting, Alabama, February 2013.
24. "Islamic Banking and Finance (IBF) Revisited after Forty Years: Some Global Challenges," *Academy of Finance, MBAA*, Annual Conference, Chicago, February 2013
25. "A Survey of Global Quantitative Easing (QE) Measures: The Effect on Global Financial Markets," *Academy of Finance, MBAA*, Annual Conference, Chicago, February 2013
26. "Some Challenges in the Development of Islamic Financial Products and Services, An International Perspective," *Association for Global Business*, 24th International Conference, Washington, DC, 2012
27. "Risk Management in Financial Services Sector - Applicability and Performance of VAR Models in Pakistan" the 28th Annual Conference of the *Pakistan Society of Development Economists*, Islamabad, November 13-15, 2012.
28. "Extreme Loss Risk in Financial Turbulence - Evidence from Global Financial Crisis," the *MBBA (Academy of Finance)* Annual Meeting, Chicago, March 2012.
29. "The Impact of Operation Twist on the Financial Markets: Is the FED on the Right or Wrong Side?" the *MBBA (Academy of Finance)* Annual Meeting, Chicago, March 2012.
30. "Fiscal Transparency and Fiscal Management – Towards Strengthening Economic Management in Pakistan," *3rd South Asian International Conference (SAICON)*, Lahore, Pakistan, December 2011.
31. "Governance and Regulatory Determinants of Financial Markets Resilience: Evidence from Asian Markets," The *Fifth Facing East/Facing West Conference on North America's Relations with Asian Countries*, 2011, Western Michigan University, Kalamazoo, Michigan, June.

32. "Government Budget Deficit and Development of Bond Market in Pakistan: Issues and Challenges," presented at the Second Annual Conference on the Management of the Pakistan Economy, *Center for Research in Economics and Business, Lahore School of Economics*, Lahore Pakistan, May, 2011
33. "Governance and Regulatory Determinants of Financial Markets Resilience - Cross Country Evidence," *MBBA (Academy of Finance) Annual Meeting*, Chicago, March 2011.
34. "Islamic Banks and the Global Financial Crisis of 2007-09: An Assessment of Risk Management," *MBBA (Academy of Finance) Annual Meeting*, Chicago, March 2010.
35. "Development and Bubbles: The Karachi Stock Exchange of Pakistan," *Southern Economic Association*, 80th Annual Meetings, November 2010, Atlanta, GA.
36. "Some Pitfalls in Islamic Banking and Finance Practices: A Global Perspective," *MBBA (Academy of Finance) Annual Meeting*, Chicago, March 2009.
37. "Some Theoretical and Empirical Issues in Measuring Financial Risk in Islamic Banking and Finance," *MBBA (Academy of Finance) Annual Meeting*, Chicago, March 2008.
38. "Regulatory Effectiveness and Market Volatility: Evidence from Emerging Markets," *The Fourth Facing East/Facing West Conference*, Western Michigan University, June 2007.
39. "Market Volatility and Regulatory Governance in Emerging Markets," *MBBA (Academy of Finance) Annual Meeting*, Chicago, March 2007.
40. "Role of Securities Law in the Development of Domestic Corporate Bond Markets," *2nd State Bank of Pakistan International Conference*, Karachi, December 2006.
41. "Market Volatility, Manipulation and Regulatory Response: A Comparative Study of Bombay and Karachi Stock Markets," *22nd Conference of the Pakistan Society of Development Economists*, December 2006.
42. "Does History (Financial) Repeat Itself? An Evaluation of Price Manipulation and Volatility in Two Emerging Markets in Asia," *MBBA (Academy of Finance) Annual Meeting*, Chicago, March, 2006.
43. "Fundraising Strategies for Human Capital Development," *Association of Pakistani Scientists and Engineers of North America*, Islamabad, Pakistan, December 2003.
44. "Critical Review of Transparency and International Investor Behavior," *Washington Area Finance Association Conference*, Washington, DC, November 2002.
45. "Dividend Policies in the Emerging and Developed Markets: An Empirical Investigation," (with Bop Sik Kang), *Facing East-Facing West Conference*, Western Michigan University, June 2000.
46. "Student Acceptance of the Internet as a Learning Tool in Business Finance", (with I.U. Mangla), *Eastern Economic Association*, Annual Meeting, Crystal City, Virginia, March 2000.
47. "Is the Internet an Effective Teaching Tool," *Association for Global Business*, Eleventh International Conference, Las Vegas, Nevada November 1999.
48. "The Developing Countries' Access to International Capital: Determinants and Policy Implications," the *Financial Management Association* meeting in Hawaii, 1997.
49. "Evidence of Nonlinear Speculative Bubbles from Pacific Stock Markets," *Eastern Economic Association*, April 1997.
50. "Financial Innovations in Islamic Countries: Risk and Return of Modarabas," *Eastern Economic Association*, April 1997.
51. "Stability of Expected Stock Return and Variance: Evidence from Emerging Markets," *Financial Management Association*, New Orleans, October 1996.
52. "Time Varying Expected Returns: Evidence from Emerging Markets," *Southern Economic Association*, Washington, D.C. November 1996.
53. "Stock Return Volatility in an Emerging Market: A Case Study of Karachi Stock Exchange," *Association for Global Business*, Dallas, November 1996.
54. "Stock Market, Interest Rate Liberalization and Financial Reforms in China: A Business Perspective," *Association for Global Business*, Dallas, November 1996.
55. "Stability of Expected Stock Return and Variance: Evidence from Emerging Markets," *Financial Management Association*, New Orleans, October 1996.

56. "Time Varying Expected Returns: Evidence from Emerging Markets," *Southern Economic Association*, Washington, D.C. November 1996.
57. "Accessibility to International Capital: Determinants and Policy Implications for Emerging Markets," *Conference on Multinational Financial Issues*, Washington D.C., June 1996.
58. "Stability of Stock Return Distributions in Emerging Markets," *the MBAA/Midwest Academy of Finance and Insurance*, Chicago, March 1996.
59. "Determinants of Portfolio Flows to Emerging Markets: Prospects and Policy Implications," the *Mid-South Academy of Economics and Finance*, Atlanta, February 1996.
60. "Usury, Slavery and Limited Liability," the annual meeting of the *Society for the Scientific Study of Religion*, St. Louis, October 1995.
61. "Nonlinear Analysis of Speculative Bubbles in Selected Stock Markets," the annual meeting of the *Southern Economic Association*, New Orleans, November 1995.
62. "Portfolio Flows to Emerging Markets: Prospects, Pitfalls and Policy Implications," presented at *Facing East/Facing West*, conference held at Western Michigan University, June 1995.
63. "New Evidence of Speculative Bubbles in the Pakistani Stock Market," presented at the *Eastern Economic Association* meeting, New York, March 1995.
64. "Evolution of Stock Return Behavior in an Emerging Market: A Case Study of the Karachi Stock Exchange," *Financial Management Association*, St. Louis, October 1994.
65. "The Impact of Opening of the Karachi Stock Exchange on the Stock Return Volatility," *Annual Conference on Multinational Financial Issues* (Rutgers University), Atlantic City, June 1994.
66. "Portfolio Flows to Pakistan: Trends and Policies," (with Kwang Jun), *World Bank/LUMS Conference on Financing Pakistan's Development in the 1990's*, Lahore, April 1994.
67. "Stock Return Variability in an Emerging Market: A Case Study of Pakistan," *Eastern Finance Association*, Boston, April 1994.
68. "Dividends, Taxes and Returns: Empirical Evidence," *Midwest Finance Association*, Chicago, 1994.
69. "Beyond the P/E Ratio: An Investment Strategy Based on the P/E Ratio and ROI," Faculty Research Forum, *the Washington Consortium of Schools of Business*, April 1993.
70. "Tradeoffs in Portfolio Insurance When Investors can close Positions within the Investment Horizon." (with K. Han and K.S. Tse), *Eastern Finance Association*, April, 1993.
71. "Investment in Human Capital Financed by Profit and Loss Sharing Contracts," *the Fourth Islamic Economic Seminar, IIIT and AMSS*, Washington D.C., May 1992.
72. "A Quadratic Approach to the Dividend Discount Model," (with K. Han and K.S. Tse), *Eastern Finance Association*, April 1991.
73. "Status and Performance of Islamic Banks vis-a-vis Foreign Banks in Pakistan," (with I.U. Mangla), *North American Economic and Finance Association*, December 1990.
74. "Downside Risk Systematic Risk and Portfolio Choice," (with K.S. Tse and K. Han) *Mid-West Finance Association*, April 1991.
75. "Bankruptcy Risk and Investment Planning," (with K.S. Tse and K. Han), *Mid-West Finance Association*, April 1989.
76. "Downside Risk and Debt Capacity: A Diffusion Process Approach," (with K.S. Tse and M.C. Chung), *Financial Management Association*, October 1988.
77. "Interest-free Banking, A Financial Innovation? Some Theoretical Issues," (with I.U. Mangla), *Mid-West Finance Association*, April 1988.
78. "Interest-free Banking, State of the Art? Some Conceptual Issues," (with I.U. Mangla), *Mid-South Academy of Economics and Finance*, February 1988.

MONOGRAPHS AND REPORTS

1. "Promoting Good Governance by Building Human Resource Capacity of the Department of the Auditor General of Pakistan," *Auditor General of Pakistan*.
2. "Working of the Organized Stock Exchanges in Pakistan: Issues of Institutional Structuring and Performance," monograph, the *Punjab Institute of Economic Research*, Lahore, 2008.
3. "Graduate Programs in Corporate Finance -A technical feasibility of offering Ph.D. and MS finance programs at the *Institute of Administrative Sciences*, Lahore," September, 2005.
4. "Instructor's Manual and Test Bank for *Foundations of Financial Markets and Institutions*, by Fabozzi, Modigliani and Jones. (With I.U Mangla) Upper Saddle River, NJ: Prentice Hall, 2001.
5. "Surfing Financial Markets and Institutions – An Internet Exercise Handbook," (with I.U Mangla), Prentice Hall, New Jersey, 1999.

SEMINARS AND GENERAL PRESENTATIONS

1. "Are Muslim Attitudes Tuned for Economic Progress?" *The Black Hole*, Islamabad, April 2023.
2. Training Course, Fixed Income Markets and Impact of US Treasury Offerings, for the *U.S. Treasury, Bureau of The Fiscal Service*, August 2017.
3. Economic Crisis and Recovery – Aftermath of Global Financial Crisis," *Institute of Engineers*, Pakistan, Lahore Center, December 2011.
4. "Public Private Partnership: Issues and Challenges in Developing Countries," *Institute of Engineers*, Pakistan, Lahore Center, June 2011.
5. "Trends in Public Accounting and Auditing, and Careers," *Audit and Accounts Training Institute*, Lahore, o/o Auditor General of Pakistan, January 2010.
6. "Global Financial Crisis of 2007-09 - Anatomy and Lessons for Economic and Regulatory Policy," seminar at the *Pakistan Institute of Development Economics*, Islamabad, August 2009
7. "Financial Management for Engineers," continued professional education seminar series, held at the *Institution of Civil Engineers*, Lahore, July, 2009.
8. "Microfinance Management," a training seminar for the *Foundation for Advancement of Engineering & Technology*, Lahore, Pakistan, December 2006.
9. "Microfinance Management for Community Development," a training seminar for the *Institute of Engineers*, Lahore, Pakistan, August 2006.
10. "Beyond Microfinance: Role of Social Entrepreneurs." *Pakistan Foundation for Advancement of Engineering & Technology*, Lahore, Pakistan, March 2005.
11. "Insuring Defined Contribution Plans," seminar given at the 2004 *Middle Atlantic Actuarial Club Meeting*, Boston, September 2004 (with Regina Jefferson).
12. "Financial Management in Developing Countries," *Department of Management, Government College University*, Lahore, Pakistan, January 2004.
13. "Global Trends in Charitable Giving, Implications for Social Entrepreneurs." *Pakistan Foundation for Advancement of Engineering and Technology*, Lahore, Pakistan, January 2004.
14. "Business of Education - Financial Strategies for Higher Education Institutions," Department of Economics, *Government College University*, Lahore, Pakistan, December 2003.
15. "Financial Markets and Institutional Development in Pakistan, State of Research," *Lahore University of Management Sciences*, Lahore, Pakistan, December 2003.
16. "International Monetary Fund and Globalization," *Catholic University of America*, Washington, DC, April 2002.

OTHER SCHOLARLY ACTIVITIES

Awards/Grants

- US Fulbright Scholar Award, 2014
- Travel Grant, under the President's Program for the Care of Highly Qualified Overseas Pakistanis (PPQP), National Talent Pool, Government of Pakistan, December 2013.
- Travel grant from the Higher Education Commission, Pakistan, under the "Visiting Scholars Program," for SAICON conference in Lahore, 2011.
- Study Grant, under the President's Program for the Care of Highly Qualified Overseas Pakistanis (PPQP), National Talent Pool, Government of Pakistan, "A Conceptual Framework for the National Institute for Public Finance and Accountancy (NIPFA), 2010-11.
- Research Grant, Planning & Development Board, Gov't of Punjab, "Working of Organized Stock Exchanges in Pakistan: Issues of Institutional Structuring and Performance, 2007.
- Study Grant, Higher Education Commission, Pakistan, for developing Ph.D./MS programs in Finance, Institute of Administrative Sciences, Lahore, 2005.
- CUA University Grant-in-aid for research support, 1993-94.

Professional Recognition

- Abstract of paper, "Downside Risk and Investment Choices," (Financial Review, 1993) was included in the CFA Digest (Spring 1994) by Association for Investment Management and Research (AIMR), comprising the Institute of Chartered Financial Analysts and the Financial Analysts Federation.
- Who's Who in Social Sciences Academia, Academic Keys for Social Sciences. 2004.

Academic Program Development:

- Program reviews and development for: Lahore School of Economics, University of Punjab, University of Lahore, Gov't College University, Pakistan Institute of Development Economics.
- Developed Proposal for Graduate Programs in Corporate Finance, *Institute of Administrative Sciences, University of Punjab*, Lahore, Pakistan.
- Developed proposals and programs at Catholic University of America: *MBA and BBA programs*, BA "International Economics & Finance," MS Regulatory Finance, BSBA Finance

Editorial / Referee:

- Associate Editor, *The Lahore Journal of Economics*
- Editorial Panel, *Journal of Asian Development Studies*
- Associate Editor, *Journal of Financial Issues*, 2015-2020
- Board of Editors, *Journal of Finance and Financial Services*, 2007-2010
- Board of Editors, *Journal of Asia-Pacific Business*, 1990-2002
- Ad hoc Referee, *The Singapore Economic Review*
- Ad hoc Referee, *Pakistan Development Review*

SEMINAR ORGANIZATION

Seminar Design and Direction: Designed and co-directed an Executive Seminar, “*Human Resource Management in Information Age*,” at Western Michigan University for the officers of the Pakistan Audit Department; November-December 1996.

Program Committee: Served on the program committee of the *Facing East/Facing West* conference held at Western Michigan University, June 1995 and June 2000.

Program Committee: Served on the program committee of *The Third Islamic Economic Seminar*, IIIT and AMSS, Washington D.C., December 1990.

CONSULTING EXPERIENCE

- MCC Medical Clinic, Maryland, *Financial Adviser*, 2018 -
- Government of Pakistan, Auditor General, 2010-2011. *Audit and Accounts Training Academy*.
- Government of the Punjab, Planning and Development Board, 2007, *Working of Stock Exchanges*
- Treasurer/Manager 1997 - 2012. *The Perdesi Investment Club; the Crescent Investment Club*
- The World Bank, 1993-94; *Research on Portfolio Flows to Pakistan*.
- Pakistan Foundation for the Advancement of Engineering and Technology, 1993-94,
Developing financial strategies for capital and operating funding campaigns.
- Industrial Development Institute, Michigan, 1986;
Developed business and financial plans for small businesses.
- BanConsult, Inc., Michigan, 1987; *Early Warning System for banks*.
- Engineering Projects Development Consultants, Pakistan, 1984;
Feasibility study of bagasse newsprint with Zellplan of West Germany, and many others.