

Dr. Abdul Wahid

PhD/MSBA Program Coordinator, Faculty of Management Sciences, NUML, H-9, Islamabad

Pak, Cell No: 0092-311-2211990

Email: abwahid.fms@gmail.com



- Membership:
1. Member of Pakistan Society of Development Economists (PSDE)
 2. Reviewer of Strategic Change Journal (Wiley Online Library)
 3. Research Fellow at Centre of Excellence for CPEC
 4. Reviewer of Pakistan Business Review
 5. Research Fellow at Pakistan Stock Exchange for Alternative Investments
 6. Research Fellow at China Pakistan Management Initiative (Lahore University of Management Sciences)

Academics Qualification

- PhD (Finance), RIPHAH International University, Islamabad
- M.S/M. Phil (Finance), NUML H-9 Islamabad
- CMA (Inter stage Qualified)
- B.com, Punjab University Lahore
- ICS (Intermediate Computer sciences), B.I.S.E DG khan
- Metric (science), B.I.S.E DG khan

Professional Career at a Glance

- 2 years work experience as Research Officer at Islamabad Stock Exchange
- 1.5 years work experience as Research Officer at Ministry of Urban planning, Doha, state of Qatar
- 5 years teaching experience as lecturer at NUML
- 3 years work experiences as PhD/MSBA program coordinator
- 8 HEC recognized 'X' category journal research papers, 4 HEC recognized 'W' category journal research papers and 4 conference research papers published internationally and nationally
- Wrote chapter in first ever book on Belt and Road Initiative (BRI) published in Pgrave by China Pakistan Management Initiative (Lahore University of Management Sciences)
- Secured 2 consecutive 'High Achiever Award' in research at NUML
- Supervised 10 MSBA/MBA students thesis
- Received Best employee award through appreciation letter by Quality Director in Ministry of Urban planning, Doha, state of Qatar

Courses Taught:

- Corporate Finance (Capital Structure, Working capital, Financial and Investment Decision
- Capital Market (IPOs, Demutualization and Stock Market Growth)
- Cost and Managerial Accounting
- Financial Management
- Corporate Governance (CSR, Strategic Planning, Quality of Financial Reporting)
- Econometric (OLS, Arch/Garch/T-Garch/E-Garch, 2SLS, Co-Integration, Probit/Legit, Spillover Techniques, Extreme Bounds Analysis, Mediation & Moderation, Factor Analysis, Non-Parametric test ARDL, Markov Switching Regression, Discriminant Analysis, and Panel Data Analysis).

Published Research Article/Book Chapter/Conferences

1. **Wahid, A., & Mumtaz, M. Z. and Mantell, E.H (2019) Long-run Price Performance of Local and Dual Class IPOs in AIM, *The Singapore economic Review (HEC Approved W category Journal)* at final stage**

Abstract: *It is a well established fact that initial public offerings of common stock (hereafter IPOs) are frequently underpriced, sometimes astronomically. However, virtually all the*

statistical studies draw their data from large highly liquid markets. What is less well understood is the price performance of IPOs in the Alternative Investment Market (AIM.) There is reason to expect the price performance of IPOs in the AIM to be significantly different from IPO performance in traditional markets, mainly because of the diminished liquidity of AIM offerings as well as the meager disclosures required in the AIM in comparison to traditional markets. We found that investors in the AIM earn significant positive returns if the stock is held for three years, and the price variation is dependent upon the firm size. Investment in small firms seems more profitable compared to those of large firms in the AIM. In addition, this study adduces statistical evidence bearing on the question of whether early investors in IPOs can expect abnormal excess returns in long-run.

1. **Wahid, A., & Mumtaz, M. Z. and Ahmed, S.K (2019) Pricing performance of local and cross-listed IPOs, Evidences from Alternative Investment Market, accepted for publication in *Business and Economic Review (HEC Approved X category Journal)* in September 2019**

Abstract: This paper examines the short-run pricing performance of 238 IPOs listed on the Alternative Investment Market (hereafter referred as AIM) during the period from 2007 to 2016. This study measures the short-run pricing behavior of IPOs over the period of first-thirty trading days and finds that IPOs are underpriced by 12.58% on the first trading day which dilutes to 7.57% on the thirtieth trading day. We also report that the level of short-run pricing performance of newly listed IPOs is higher than cross-listed IPOs as these issues may have more uncertainty which results to generate higher abnormal returns. The results also confirm the evidence of investors' sentiment, underwriters' prestige, and signaling hypothesis. In addition, most of the proxies related to ex-ante uncertainty are not robust predictors of short-run performance of cross-listed IPOs.

2. **Wahid, A., & Mumtaz, M. Z. and Mantell, E.H (2019) measuring the dynamics of mean returns and price volatility spillover effects from parental markets to cross-listed IPOs, *Economic Computation And Economic Cybernetics Studies And Research (HEC Approved W category Journal)***

Abstract: The convergence theory is generally tested from the perspective of financial integration of exchanges which illustrates synchronization of financial synergies and transmission of vulnerabilities between main markets. This concept is required to be investigated from the spillover effects which don't only exists between markets but it can be observed from parental market to their respective cross-listed firms in alternative markets. Building on this premise, we develop the propositions that how and to what extent financial synergies and vulnerabilities transmits from parental to alternative market as well as cross-listed firms. For this purpose, we selected 74 cross-listed firms registered on AIM, however, they are initially incorporated in Australian Stock exchange, Toronto Stock Exchange, Tel Aviv Stock Exchange, Irish Stock Exchange, and NASDAQ. We used weekly data to analyze this proposition during the period from January 2001 to April, 2018. The results show that only mean spillover effects from US and Australian market and volatility spillover effects from US, Canada, Australia and Irish market transmit to their respective cross-listed IPOs on an alternative markets. In addition, we report that US market has a strong penetration on these markets as well as on their cross-listed firms. These findings suggest that prospective investors can develop and diversify their portfolio in an alternative markets.

3. **Wahid, A., & Mumtaz, M. Z. and Mantell, E.H (2019) short-run pricing performance of local and dual class ipos in alternative investment market *Romanian Journal of Economic Forecasting* , 23 (3) (HEC Approved W category Journal)**

Abstract: In most of the traditional markets, one can observe a rapid escalation in the trading prices of many IPOs on the listing day. The closing price of new issues on the first trading day is often high than the offering price six hours earlier- this raises a concern of an anomaly which varies from market to market. To analyze the pricing behavior, this study examines the short-run performance of IPOs issued in an Alternative Investment Markets(AIMs). In this study, we apply the Extreme Bounds Analysis (EBA) to predict the robust factors which explain the behavior towards short-run pricing performance of unseasoned issues. We conclude that, on average, IPOs are underpriced by 2.48%, 2.62% and 2.16% on the first, fifteen and thirty day of trading respectively. In addition, we find that demutualized IPOs are less underpriced than local IPOs. However, cross-listed IPOs are more underpriced on the fifteenth and the thirtieth day of trading relative to local and demutualized IPOs. This study concludes that offer price is the most robust determinant of the short-run performance of unseasoned issues. That finding implies that a lower

offer price leads to greater probability of underpricing. The findings of the study have a practical value for those investors who are especially interested in earning abnormal excess returns in an AIM.

4. **Wahid, A., & Mumtaz, M. Z. and Mantell, E.H (2019) Analyzing the Spillover Effects from Parental Markets to Cross-listed IPOs On Mean returns and Price Volatility, *South Asian Journal of Management Sciences* , 13 (2). (HEC Approved X category Journal)**

Abstract: *The phenomenon of synchronization of financial market dynamics and the transmission of price variability among markets has been analyzed using the mean returns and the volatility spillover between markets. However, an unanswered question is how those market dynamics are transmitted from parental markets to cross-listed IPOs. This paper addresses that question. In this study, we selected 74 cross-listed firms registered on Alternative Investment Markets (AIM). Initially those companies were incorporated on the Australian Stock Exchange, the Toronto Stock Exchange, the Tel Aviv Stock Exchange, the Irish Stock Exchange, and NASDAQ. We used weekly data to analyze the transmission of market dynamics during the period from January 2001 to April, 2018. The findings show that only mean spillover effects from US and Australian markets and volatility spillover effects from US, Canada, Australia and Irish markets transmit to their counterpart cross-listed IPOs on the AIM. In addition, we report that the US market has a strong linkage effect in these markets as well as on their cross-listed firms. These findings suggest that prospective investors can develop and diversify their portfolio in the AIM.*

5. **Wahid, A., Zubair Mumtaz, M., Kabylnskii, B., & Abdullah, F. A. (2019). Strategic Change in Dynamics of Regional and Global Financial Integration after the Belt and Road Initiative. In J. Syed & Y.-H. Ying (Eds.), *China's Belt and Road Initiative in a Global Context Volume I: A Business and Management Perspective* (Palgrave M). Palgrave Macmillan. <https://doi.org/10.1007/978-3-030-14722-8>**

Abstract: *The notion of globalization is generally developed around the synchronization of domestic and global resources. This concept is based on three pillars, that is, integration, convergence and cohesiveness. This led towards the higher level of liberalization of, interrelated synchronization and high level of integration among countries. After the financial crisis occurred in 2007, this concept has lost its strategic importance that it has been pertaining for decades which shifted the trade dynamics and interest of financial analysts towards the regional connectivity, alliance and integration. However, the concept of regional connectivity and alliances, that is, Belt and Road Initiative (BRI) was emerged in 2013. The main objective of this initiative was to eliminate trade barriers, create business and investment opportunities, mutual trade cooperation, and promotion of free trade for all allies of BRI. These objectives would be achieved through Infrastructure development like construction of roads, rail and ports projects and promotion of services like banking, logistics, finance and other professional services. The study deliberates upon to investigate the enablers and pillars of globalizations as well as BRI and to address the question that what explains differences in positioning and importance of globalizations and BRI. For this purpose, we divide chapter into three parts; (a) financial integration, (b) capital market convergence and (c) trade cohesiveness. Secondly, what changes are being brought out in the domain of financial and project management due to these three interrelated concepts? This chapter is a way forward to explore that how this emerging concept will sustain in highly integrated market and obtain desired outcomes.*

6. **Wahid, A., & Mumtaz, M. Z. (2018). Paradigm Shift in Pakistan Stock Exchange's Financial Integration post Free Trade Agreement and CPEC. *Lahore Journal of Economics* , 23 (1) 20-59. (HEC Approved X category Journal)**

Abstract: *This study aims to examine the proposition that whether or not regional connectivity shifted returns volatility spillover and co-movement of exchanges from international to regional market. We consider the Free Trade Agreement (FTA), and China-Pakistan Economic Corridor (CPEC) as events of regional connectivity for the purpose of testing this proposition. Employing this aspect, two regional exchanges (i.e. Pakistan Stock Exchange-PSX and Shenzhen Stock Exchange-SZSE) and two global markets (i.e. the Financial Time Stock Exchange-FTSE 100 Index and NASDAQ) chose as a statistical framework. We divide convergence and co-integration of stock markets into three phases: (a) overall sample, 2001-2017; (b) pre- and post-FTA; and (c) pre- and post-CPEC agreement using generalized autoregressive conditional heteroscedasticity (GARCH) (1, 1), co-integration, granger causality and seasonality techniques.*

We found that regional connectivity shifted their returns, volatility spillover and co-movement of PSX from international market to regional market.

7. **Wahid, A.,** Talib, N & Naqvi A .A (2018). Strategic change in operating trends of public listed companies and its impact on stock market growth, *Pakistan Development Review*, 57(2). **(HEC approved X category Journal)**

Abstract: *The primary concern of present study is to examine the impact of cross-listing on stock market growth. The theoretical framework for the research was developed by taking members of the World Federation of Exchanges (WFE) as statistical frame. For analysis and statistical calculations in the study, a Structural Equation Modeling (SEM) technique is used. The results suggest a significant and positive impact of cross-listing on stock market growth indicators except on the value of share trading. The study concludes that cross-listing is fruitful for stock market growth of the host stock exchanges. It recommends that host countries should create conducive environment for offshore listing.*

8. **Wahid, A.,** & Mumtaz. M., Z. (2018). Economic Corns of Demutualization; Predicting robust financial driver of demutualization of exchanges using Probit Extreme Bound Analysis s. *Pakistan Business Review*, 20(2). **(X category Journal)**

Abstract: *The aim of this study is to examine the economic corns of demutualization and gauge the stability and soundness of demutualized indexes and predict financial drivers of demutualization using Probit Extreme Bounds Analysis. The sample of the study includes 29 exchanges of the World. We find that demutualized exchanges are more attractive in case of hot and stable state markets than full-fledged local mutual exchanges. Conversely, market capitalization is categorized as a robust financial driver influencing exchanges propensity to demutualize. In addition, this study finds that demutualization of exchanges leads towards international alliances, market integration, unfold flourishing and growth avenues which enhance potential synergies between stock market related activities and therefore lead to stock market growth.*

9. **Wahid, A.,** & Mumtaz. M., Z. (2018). Project titled: *A Shift from West to East: Changing Pattern of Financial Integration of Pakistan Stock Exchange from Global Market to Chinese Market after CPEC, Financed by Centre of Excellence for CPEC (COE-CPEC) at PIDE.*

Abstract: *The purpose of this study is to test the proposition that whether regional connectivity shifted return & volatility spillover from international market to regional market. To examine this case, I consider the China Pakistan Economic Corridor (CPEC) as an example of regional connectivity which is selected for the purpose of testing this proposition. In this research, I consider two regional exchanges i.e. PSX and SZSE and two global markets i.e. FTSE100 and NASDAQ choose as developing a statistical framework. I apply generalized autoregressive conditional heteroskedasticity (GARCH) (1, 1) variance equation in this study and the findings suggest that returns & volatility spillover and co-movement of the Pakistan Stock Exchange has shifted from international market to regional market.*

10. **Wahid, A.,** Azam .K, Adil I.H, & S, Naqvi (2018). Spillover the Effects of Demutualization on Stock Exchanges: A Regional Comparison. *Pakistan Business Review*, 19(4), 15-26. **(X category Journal)**

Abstract: *Demutualization is the process whereby a shareholder enjoys proprietary rights and it is well taken wherever it has been practiced. This study empirically investigates the impact of demutualization on stock market growth. A stratified sample of 13 stock exchanges comprising 5 stock exchanges from Asian, 5 from European, and 3 from American region was analyzed. Results indicated strategic change in stock exchanges in Asian and European region appears to be more fruitful than American in terms of financial performance, but American stock exchanges seem to be more progressive in terms of stock market performance than Asian and European stock exchanges.*

11. **Wahid, A.,** Adil I.H, Talib, N (2017). The Effects of Demutualization on expansion of Stock Market Growth: Evidences from Indian stock Market and Lesson for Pakistani Stock market. *Pakistan Business Review*, 18(3), 624-636. **(X category Journal)**

Abstract: *The decision to transform an exchange's governance and ownership structure is influenced by globalized market trend which allows exchanges to gain the benefits of internationalization and integration. By keeping in backdrop to it, this article examines the impact of demutualization on stock market indicators. Bombay Stock Exchange and National Stock Exchange of India was taken as statistical frame. Wilcoxon sign rank test, Pair sample T-*

test, and MANOVA were used as statistical techniques. Pre-Post research design was used and data (4 years before and 4 years after the demutualization) were collected from website of the world federation of the exchanges. The result of Wilcoxon sign rank test and Pair sample T-test indicates significant differences in stock index, market capitalization, value of share trading and the number of listed companies before and after the demutualization of Indian stock exchanges. Likewise, the results of MANOVA elucidates significant influence of demutualization on stock market indicators, and conclude that demutualization leveraged Indian stock exchanges to a great extent.

12. Habib, S., & **Wahid, A.** (2016). A Corporate Identity perspective of Corporate Social Responsibility; a new approach to build Corporate Identity. *Pakistan Business Review*, 18(1), 140-158. (**X category Journal**)

Abstract: *The concept of Corporate Social Responsibility (CSR) is generally built around the notion of welfare and 'giving back' to society. This notion needs to be investigated and researched with the perspective that CSR are strategic investments by corporations aimed at building their corporate image; which in the long run has a positive impact on both financial and non-finance related aspects of organizations. Based on this premise, this paper argues that CSR helps in building and creating a Corporate Identity (CI) in a competitive society. Findings that CSR and CI have a deeper connection with each other are substantiated by employing the correlation and SEM tests. Two types of non-probability sampling techniques were used for collecting data: self-selection and quota sampling. Findings of the study show that CSR helps the projection of CI and this contributes to the financial health of a corporation in the long term, thus qualifying the notion that CSR is a strategic investment that has a trickledown effect over a period of time.*

13. Kausar, S. W. A., & **Wahid A.** (2015). The impact of systematic structure of Madrassahs on student's outcomes in Pakistan: do they need structural reforms?. *Journal for the Study of Religions and Ideologies*, 14(41), 127. (**W category Journal**)

ABSTRACT: *This study investigates structural influence of the Madrassah system on effectiveness of its students in terms of civic health, system thinking and professional development. The researchers constructed the instrument of survey after rigorous literature review, frequent interaction with scholars, clerics and policy makers. The survey was administrated to almost 600 Madrassah's students from different schools of thought. By applying T-test and Kruskal Waliss Rank Test for measurement of effectiveness and Structural Equation Modeling (SEM) methodology, the researchers have explored the relationship between the variables, and later analyzed with the help of selected model. Findings of the study demonstrate that, education system followed in Madrassahs does not seem to be effective and need-based in contemporary times. Indicators of Madrassah structure such as curriculum and openness negatively influence the students while pedagogy positively influences the effectiveness of students of Madrasah in Pakistan. In the end, it is recommended that curriculum and pedagogy of Madrassah should be reformed and updated in accordance with knowledge-based economy. This will not only upgrade or empower the poor segment of society but also bring together the variety of individuals close enough to understand each other.*

14. **Wahid. A.**, Talib, N., Ashkanani, F. A., & Alam, M. A. (2015). Demutualization of Stock Exchanges: A Corporate Blessing in Disguise for Stock Market Growth. *Strategic Change*, 24(4), 389-400. (**W category Journal**)

ABSTRACT: *Changes in ownership, governance, and objectives of stock exchanges significantly impact on stock market growth indicators such as number of listed companies, number of transactions in equity market, stock index, and market capitalization.*

15. Qadeer. I & **Wahid. A.**, (2013). Does the demutualization of stock exchange enhance the financial performance of the stock exchanges?, *Strategic Change*, 24(4), 134-146. (**W category Journal**)

ABSTRACT: *Changes in stock exchange ownership and governance structures lead to better financial performance indicators, except for fixed assets utilization in developing and emerging economies.*

Professional/Academic Experience

NUML-Islamabad		2015-To date
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Currently working as Lecturer & PhD/MS program coordinator at department of management sciences at National University of Modern Languages since 2015.

- ❑ Taught following subjects:-
 1. Corporate Governance
 2. Financial Governance
 3. Accounting
 4. Corporate Finance
 5. Financial Governance
 6. Capital Market/Investment Portfolio
 7. Research Techniques in business and public policyto Maser and M.Phil. Level classes
- ❑ Conducted various seminars in collaboration with Higher Education Commission(HEC), Security exchange commission of Pakistan (SECP), NAB, Tobacco Smoke Free capital Project and local industry titled:-
 1. Say No to corruption
 2. Emerging issues in Corporate Governance
 3. No family with illiterate person
 4. This is no smoking university
 5. Grow a plan, own a tree
 6. Road Safety
 7. A tributes to martyrs of APS and all educational institutes
- ❑ Prepared Monthly Remuneration of faculty/study plans
- ❑ Started initiative of CSR and social Entrepreneurship
- ❑ Prepared Annual study & training plans and timetable for department
- ❑ Introduced the concept of Knowledge Exchange i.e. all seminars were finance and sponsored by local and international community.
- ❑ Contributed various article in the domain of Demutualization and off-shore listing published in reputed journal (approved X and W Category)
- ❑ Received **High Achiever award** in consecutive two convocations

Ministry of Municipality and Environment		April, 2014-July-2015
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Region: Doha, Qatar

Worked with Quality Department, Ministry of Municipality & Urban Planning & Environment P.O. BOX 2727 Doha, State of Qatar, as Research officer having following responsibilities:-

1. Future forecasting/Strategies development
2. Linking strategies with overall development goals (Qatar Vision 2030)
3. Exploring future enablers and barriers of policy implementation
4. Questionnaire development for survey about customer satisfaction
5. Analysis of gathered data with updated statistical tools
6. Summarizing data into meaningful conclusion for policy makers
7. Future forecasting about Ministry planning
8. Analyzing the other stakeholder's behaviour, interest with firm and make strategies for their protection and ensuring accomplishment of business goals.
9. Conceptualizing & implementing financial plans / policies for the organization and ensuring accomplishment of financial goals.
10. Preparing Annual Budget and forecasting trends.
11. Assisting in the development of briefings on emerging issues.
12. Data manipulation in SPSS, STATA and Excel.
13. Received **Best employee award** through appreciation letter by Quality Director

Islamabad Stock Exchange (ISE)		Feb, 2012-Aug, 2013
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Associate Research officer

Region: Islamabad

- ❑ Responsible for managing daily quotations (Stock prices) of listed companies
- ❑ Responsible for Preparation and submission of Monthly periodic return of ISE to SECP (Security exchange commission of Pakistan) under Securities & Exchange Ordinance, 1969
- ❑ Designed and produced a new long-term incentive policy calculation, automating the collection of data used, and assisting senior executives with decision making by offering enhanced transparent calculations
- ❑ Established and maintained an effective system for analysing and reporting on operating and capital expenditure about demutualization of ISE
- ❑ Responsible for Preparation and submission of Answer of any Question and Query under the supervision (Chief Manager Listing, compliance and surveillance) about Listing, Trade Volume and Compliance to SECP
- ❑ Delivered training to new comer Internees about stock market trading, Policies, company formulation to companies listing processes and required documents
- ❑ Contributed to the understanding of economic and Capital market trends, and monitor the market for new and evolving issues after demutualization.
- ❑ Assist in the development of briefings on emerging issues.
- ❑ Data manipulation in SPSS, STATA and Excel.
- ❑ Played a major role in decision making about Demutualization of ISE through providing evidences of demutualization's fruitfulness in Asian region

Training & Courses Program Attended and Conducted

- ❑ Attended Advanced Professional Negotiation Skills by **ISE Islamabad**
- ❑ Attended Advanced Professional course about pedagogical practices and communication skills organized by NUML (2 months)
- ❑ Attended How to win research proposal techniques **by NUML**
- ❑ Attended Advance Statistical techniques by **ORIC-NUML**
- ❑ Attended International Research Symposium by ICMAP at **PC Lahore**
- ❑ Attended 3rd China-CEE international conference at Lake Ohrid in **Macedonia**.
- ❑ Attended 12th International Conference on Education and Information Management (ICEIM-2018) UTM **Malaysia**
- ❑ Attended 33rd PSDE Conference titled" Redefining Prosperity Paths in Changing Global Economy; Opportunities and Challenges for Pakistan, **Marriott Islamabad**
- ❑ Attended Supervisor Training **at NUML**
- ❑ Conducted SPSS Teacher training **at NUML**
- ❑ Conducted Supervisor training **at NUML**
- ❑ Attended Pakistan Economy: Prospect and Challenges organized by **S3h, NUST**

Software Skills

- ❑ SPSS and AMOS
- ❑ STATA
- ❑ E-views
- ❑ Quick Books and Peachtree
- ❑ Proficient in MS Office & advanced knowledge MS Excel such as a Pivot Table, look up and conditional formatting
- ❑ Mendeley Software for Qualitative Research
- ❑ Proficient in In-Page Urdu

Personal Details

Date of Birth : 22 Jan 1990
Nationality : Pakistani
Marital Status : Single
CNIC : 32103-2815477-7
Passport, No : DD6174771
Languages : English, Urdu, Seraiki, & Punjabi

References

- ❑ Dr. Muhammad Zubair Mumtaz, Assistant Professor, School of social sciences and humanities (S3h), National University of Science and Technology (NUS, Islamabad. Cell 0092-312-4999140, Email: Zubair@s3h.nust.edu.pk
- ❑ Fayqa Abdulla Ashkanani, Director Quality Department, Quality Department, Ministry Of Planning P.O. BOX 2727 Doha, State of Qatar. Cell 00974-55-556336, Email: FAshkinani@mme.gov.qa, hifoqa@yahoo.com
- ❑ Syed Asghar Abbas Naqvi, In-charge Pakistan Stock Exchange (PSX) Islamabad, ISE Tower, Jinnah Avenue , Blue Area , Islamabad. Cell: 0345-8722222, Email: Abbas.naqvi@psx.com.pk