Dr. Abdul Wahid

HOD/ Associate Professor (Accounting and Finance),
Department of Accounting and Finance, NUML, H-9, Islamabad.
Linkedin: https://www.linkedin.com/in/abdul-wahid-8a485666/
Facebook Page: https://www.facebook.com/ilmibethaks
Website: https://www.numl.edu.pk/faculty/1531
Pak-Cell No: +923112211990/+923126499300
Email: abwahid.fms@gmail.com & abwahid@numl.edu.pk



I am committed to bridging the gap between academia and societal needs through targeted, phenomenon-driven research. My goal is to leverage academic inquiry for practical solutions that address pressing issues, thereby enhancing academia's relevance and fulfilling a social responsibility. My thesis on the development of sub-market for SMEs, funded by the Higher Education Commission, and subsequent creation of a supporting framework, exemplifies my approach. Throughout my academic career, I have focused on timely phenomena such as real estate valuation, under-invoicing in the real estate sector, economic disparities faced by transgender individuals, and debt bondage in Pakistan, with several projects receiving HEC, RASTA & other donors funding. This commitment underscores my dual focus on scholarly contributions and social change. As a contributing writer to the IMF blog, my work has been part of its remarkable growth & secured second position, with the platform reaching over 80 million hits in 2023 (https://blog-pfm.imf.org/en/pfmblog/2024/01/pfm-blog-annual-top-10-awards-for-2023). This achievement highlights my ability to engage with key global financial issues and collaborate effectively with a diverse range of experts from international organizations, think tanks, and finance ministries. My focus on critical challenges like fiscal sustainability and digitalization has positioned me as a thought leader in addressing contemporary economic problems.

Commercialization and Innovation

With a proven track record in securing research funding and translating academic work into impactful policies, I have successfully led 10 projects, securing a total of PKR 28 million in funding. My PhD thesis was commercialized, securing PKR 8 million from the Higher Education Commission (HEC) to develop policy for the GEM Board in collaboration with the Pakistan Stock Exchange (PSX). Similarly, my post-doctoral research, conducted through a Polish Academy of Sciences grant with partial funding from IESEG School of Management, France, has been commercialized, securing additional HEC funding to develop regulatory policies for the real estate sector, culminating in a working paper for the Ministry of Housing and Works. Additionally, I have organized three international conferences, all fully sponsored and self-sustaining. I also developed a new statistical technique, *Split Sample Skewness*, as a novel measure for financial risk, particularly in volatile markets. Currently, my research and commercialization efforts focus on sustainable cities and climate finance, aiming to develop data-driven policies that integrate economic growth with environmental sustainability, bridging academia with industry to foster innovation and financial resilience.

Professional and Academic Career at a Glance

- Post-Doc (Real Estate Investment & Finance) from IESEG School of Management, Paris, France
- PhD (Financial Economics) from Riphah International University Pakistan
- Writer at IMF Blogs, LSE blogs and Pakistan's renewed news paper Dawn
- 4x year work experience as Research Officer at Islamabad Stock Exchange
- 1.5x year work experience as Research Officer at Ministry of Urban planning, Doha, state of Qatar
- 10x years teaching experience as Associate Professor/ Assistant Professor/ Lecturer.
- 10x consultancy projects with more 27x million funding
- Secured 2x international project from BLCU & Polish Science Academy
- Guest editor of "Sustainability" Journal
- 3x year work experiences as PhD/MSBA program manager
- 2x years University Research Coordinator (BASR)
- 18x Research Publications and secured 3 consecutive 'High Achiever Award' in research at NUML

Academics Qualification

Program	Year of Completion	Specialization	University/Board
Post-Doc Research Fellowship	June 2022	Real Estate Investment and Finance using Machine Learning	IÉSEG School of Management, France
PhD	July 2019	Financial Economics (Alternative Investment and Markets)	Riphah International University Islamabad
MBA/MS	April 2014	Finance	NUML Islamabad
B.Com	August 2009	Accounting and Finance	Punjab University Lahore
ICS	August 2007	Computer Sciences	BISE DG Khan
Matric	June 2005	Science	BISE DG Khan

Thesis/Research Titled

- Post-Doc Thesis titled: *Valuing Green Residential Real Estate Properties Using Machine Learning* : https://europepmc.org/article/ppr/ppr500851

- PhD Thesis titled: *Performance of Demutualized, Cross-Listed and Newly Listed IPOs: Evidences from Alternative Investment Market (AIM)* (http://prr.hec.gov.pk/jspui/handle/123456789/11440)

- MS/MBA Thesis titled: *Demutualization of Exchanges and Financial Performance of demutualized exchanges*

Professional Experience

Research Associate at Demutualization Project (Islamabad Stock Exchange, Jan 2010 – Aug 2013):

- Conducted extensive research on financial instruments, market trends, and economic indicators.
- Conduct in-depth research on global demutualization practices, analyzing their implications for the Islamabad Stock Exchange and presenting findings to stakeholders.
- Facilitate stakeholder meetings and workshops to gather insights and ensure effective communication throughout the demutualization process.
- Handle project documentation, ensure regulatory compliance, maintain accurate records, and analyze relevant data to support strategic decisions.
- Provide logistical support for project management, including monitoring timelines and coordinating with consultants to maintain project integrity.
- Develop and manage communications and public relations materials to educate a broad audience about the project's benefits and progress.
- Create educational content and training programs for staff and stakeholders to help them adapt to new operational and governance structures post-demutualization.

Research Associate at Urban Climate and Greenness Project (Ministry of Urban Planning, Doha, Apr 2014 - Jul 2015):

- Gathered and compiled data on urban planning and environmental issues.
- Conducted research on urban development, sustainability, and environmental policies.
- Perform detailed research on urban climate issues, focusing on how urban green spaces, like parks and vertical gardens, impact city temperatures, air quality, and overall climate resilience.
- Collect and analyze environmental data from various urban areas to assess the effectiveness of existing green infrastructures and identify areas needing improvement.
- Develop models or simulations to predict future climate scenarios under different urban planning strategies.

- Collaborate with urban planners and environmental scientists to design sustainable and effective green spaces that contribute to climate mitigation and adaptation strategies.
- Engage with community members and stakeholders through surveys or public forums to gather input on urban greenness initiatives and improve public awareness and involvement.
- Write reports, create presentations, and disseminate findings to government bodies, public stakeholders, and international environmental organizations to influence policy-making and urban planning decisions.

Lecturer at Department of Governance and Public Policy (NUML, Islamabad, Sep 2015 - Dec 2017):

- Designed and delivered courses on financial governance and public finance.
- Developed course materials, kept updated with financial governance developments.
- Develop and deliver lectures on topics related to governance, public administration, policy analysis, and related fields, ensuring that content is up-to-date and relevant to current events and academic discourse.
- Design and oversee coursework, including the creation of syllabi, assignments, exams, and other educational materials that meet the department's academic standards.
- Conduct scholarly research in governance and public policy, aiming to contribute to academic journals, conferences, and other scholarly platforms, while also seeking grant funding for research projects.
- Mentor and advise students on academic and career development, providing guidance on coursework, research projects, internships, and post-graduate opportunities.
- Participate in departmental and university-wide committees and contribute to the development and refinement of academic programs and policies.
- Engage with broader community and professional networks, participating in public discussions, policy forums, and collaborations with governmental or non-governmental organizations to apply academic insights to real-world governance and policy challenges.

PhD/MS Program Coordinator (NUML School of Business, Sep 2018 - Sep 2020):

- Organize thesis and dissertation defenses, coordinating schedules, preparing venues, and ensuring all necessary materials and personnel (such as committee members and external examiners) are available for a smooth operation.
- Facilitate the collection of review reports from thesis committees, assist students in compiling and submitting all required documentation and revisions in a timely manner.
- Convene meetings related to various PhD and MS theses, including proposal presentations, progress updates, and final defenses, ensuring that all required parties are informed and prepared.
- Act as a liaison between students, faculty, and administrators, maintaining clear lines of communication to ensure that all program requirements, deadlines, and administrative processes are adhered to effectively.

Research Manager/Coordinator (NUML, Jul 2021 - Feb 2023):

- Coordinate approval processes for PhD and MS programs, ensuring compliance with institutional and regulatory standards.
- Liaise with internal and external reviewers, organize Board of Advanced Studies meetings to facilitate academic discussions and approvals.
- Ensure adherence to program timelines, address student concerns promptly, and collect feedback to drive continuous improvements in program management.
- Develop and update program guidelines and handbooks to clarify program requirements and processes.
- Facilitate interdepartmental collaborations to enhance interdisciplinary research and educational opportunities.
- Prepare comprehensive reports on program status, progress, and outcomes for university administration and accreditation bodies.

Assistant Professor (Department of Accounting and Finance, Jan 2018 – Feb 2025):

- Designed and delivered courses in real estate investment and finance, urban policy, green finance, Islamic finance, financial management, econometrics, and governance.
- Stayed up-to-date with industry developments and collaborated on various research projects.
- Actively contributed to the academic community and participated in departmental service activities.
- Delivered courses across multiple programs, including MBA, BBA, Ph.D., and Master of Public Policy.
- Authored 20 research publications (18 as first authors) and received the 'High Achiever Award' in research consecutively three times at NUML.
- Successfully secured funding exceeding 25 million from industry sources, regulatory bodies, and the development sector.

HOD/ Associate Professor (Department of Accounting and Finance, March 2025 – to date):

- Deliver specialized courses in real investment and finance, corporate finance and portfolio, ensuring alignment with industry advancements and regulatory frameworks.
- Conduct and publish cutting-edge research in financial markets, sustainable finance, and risk assessment, including innovations like **Split Sample Skewness** for volatility analysis.
- Guide PhD, MS, and undergraduate students in producing impactful research and developing expertise in financial analysis and policy formulation.
- Secure research funding, develop policies for financial markets (GEM Board, PSX, real estate), and contribute to national economic frameworks.
- Enhance program accreditation, faculty research output, and interdisciplinary collaborations, strengthening the university's academic standing.
- Provide strategic policy recommendations to ministries, regulatory authorities, and corporate entities on finance, investment, and market efficiency.
- Organize fully funded international conferences, engage with global academic networks, and contribute to economic policymaking and thought leadership.

Consulting Experience (Research and Implementation)

1. **Decapitalization in PSX and Sustainability of GEM Board: Research for Social Transformation and Advancement' (RASTA) at PIDE_CGP 05**
   as Team Leader **(November 2023 – June 2024)**

The study investigates the reasons behind the trend of companies delisting from the Pakistan Stock Exchange (PSX), focusing on financial and governance factors. It aims to uncover the specific challenges and deterrents that lead to decapitalization, while also comparing these trends with the Indian market to highlight differences and commonalities. Additionally, the study assesses the Growth Enterprise Market (GEM) Board's effectiveness as a supportive platform for smaller enterprises seeking capital market access. Through this analysis, the project seeks to provide actionable insights for enhancing PSX's appeal and sustainability, encouraging a more robust participation from diverse companies.

2. **Building-Up Policy Framework for Business/ Incubation Ecosystem in Pakistan: Research for Social Transformation and Advancement' (RASTA) at PIDE_CGP 04**
   as Team Leader **(September 2022 – August 2023)**

Entrepreneurial activity among Pakistani graduates is notably low, with less than one percent engaging in start-ups, compared to higher rates in countries like China and India. Despite initiatives by the Higher Education Commission, Punjab board of Information Technology and the Ministry of Information Technology to promote entrepreneurship, significant progress in establishing entrepreneurial hubs is lacking. Research reveals that the actual start up output from Business Incubation Centers (BICs) and National Incubation Centers (NICs) falls short

of reported figures, with exaggerated success rates and issues of original owners losing control over their innovations. The ecosystem's focus on highlighting numbers rather than fostering genuine growth and innovation hinders substantial entrepreneurial development.

3. Building Up Policy Framework for Real Estate Market Regularization and Sustainability: Challenges and Way forward : HEC – National Research Program for Universities (NRPU)
as Co-PI **(April 2023 – Feb 2025)**

This study investigates the housing market in developing countries, with a focus on Pakistan's significant economic contributor, the real estate sector, which adds $5.2 billion annually to the GDP. Despite its status as Asia's largest real estate market with a 9% growth rate, challenges like unprofessional agents and fraud undermine its transparency. The research aims to create a policy framework for real estate's integration with the capital market, identify public market transition challenges, assess sustainability, and offer investment guidance. Recommendations will target improving market efficiency and transparency, aiming to regularize real estate as a crucial economic component.

4. Understanding Rising China- A Research project of BLCU and CII
Team Leader **(Jan 2021 – December 2022)**

This project resulted in the production of two significant Urdu-language books. The first book, "Understanding China," offers a comprehensive overview of China's culture, language, society, economy, and state, providing readers with deep insights into the multifaceted nature of the country. The second book focuses on China's successful efforts to eradicate extreme poverty, detailing the strategies, policies, and actions that contributed to this monumental achievement. Together, these publications aim to educate and inform Urdu-speaking audiences about China's socio-economic landscape and its approaches to addressing critical challenges.

5. Urban Greenness and Environmental Sustainability- National Science Center, Poland
Post-Doc Fellowship **(Jan 2021 – August 2022)**

This study investigates the impact of urban climate and greenness on property pricing within Islamabad and Rawalpindi. By developing a composite pollution index—incorporating air, water, noise, and soil pollution metrics—for properties, we assess the influence of environmental factors on pricing. Utilizing machine learning, properties are classified as green or non-green, enabling a detailed analysis of how green features affect their market value. Key findings indicate that properties are negatively affected by air, noise, and water pollution, with green properties commanding a premium. This research offers valuable insights for investors, developers, and housing society managers, demonstrating the financial benefits of prioritizing environmental sustainability in property development.

6. Building up an Alternative Investment Market for SMEs: Challenges and Way Forward: HEC – National Research Program for Universities (NRPU)
as Team Leader **(Jan 2021 – December 2023)**

This research advocates for establishing an Alternative Investment Market (AIM) within the Pakistan Stock Exchange (PSX) to support SMEs, which constitute 90% of Pakistani enterprises yet struggle to access capital. Inspired by the London Stock Exchange's AIM, which successfully enables SMEs to raise funds, the study proposes a similar framework for Pakistan. Collaboration with PSX aims to explore the feasibility, legal, operational, and policy frameworks necessary for an AIM-like market. By analyzing global AIM performances and engaging with local SMEs, legal teams, and regulatory bodies, the project seeks to tailor a sustainable, effective market model to enhance SME access to capital in Pakistan.

7. A Shift from West to East: Changing Pattern of Financial Integration of Pakistan Stock Exchange from Global Market to Chinese Market after CPEC- Centre of Excellence for CPEC
as Team Leader (June 2017-June 2018)

This study evaluates the effect of regional connectivity, specifically through the China Pakistan Economic Corridor (CPEC), on returns and volatility spillovers from international to regional markets. It compares two regional exchanges, the Pakistan Stock Exchange (PSX) and the Shenzhen Stock Exchange (SZSE), with global markets, namely the FTSE100 and NASDAQ. Employing a Generalized Autoregressive Conditional Heteroskedasticity (GARCH) model, the research reveals a shift in mean and volatility spillovers to the PSX from international markets, underscoring the significant role of regional connectivity in influencing market dynamics.

8. Establishment of media Sustainable Index. HEC – National Research Program for Universities (NRPU)
as Team Leader (Sep 2019 – June 2021)

This research evaluates Pakistan's media coverage of the Sustainable Development Goals (SDGs), assessing both the quantity and quality of reporting and the role of various organizations in promoting effective SDG delivery. It aims to enhance media outreach and alignment with SDG objectives through improved editorial and broadcast content, utilizing a Media Sustainability Index for analysis. Collaboratively initiated by the NACSR and Mishal Pakistan, the project focuses on auditing media credibility and its contribution to public discourse on SDGs. By examining trends in media references to SDGs and analyzing media policies, the study seeks to identify gaps and opportunities for media channels to support SDG achievement more effectively.

9. Establishment of the theory of National Business School: Development and Reporting of National Business School Model for Business Schools/Institutions in Pakistan. NUML - HEC – National Research Program for Universities (NRPU) as Co-PI (Sep 2014 – Aug 2017)

This initiative seeks to offer both theoretical and empirical support for the creation of a collaborative network among business schools in Pakistan. Its aim is to enhance the systems and procedures of these institutions through strategic planning in key areas: strengthening institution-industry linkages and alumni relations, promoting corporate social responsibility (CSR) initiatives, fostering an entrepreneurial culture, improving student job placement services, establishing societies, and advancing business consulting and research & development, including curriculum development. This project serves as a proactive strategy to assist the National Business Education Accreditation Council (NBEAC) in supporting business schools beyond the scope of accreditation.

10.* A Case Study Of Edhi Foundation Pakistan: PMI – NUML – LDF *as Co-PI
(May 2017 – Mar 2018)

The Case Study Of Edhi Foundation Pakistan includes (i) Optimal Resource Utilization (Budgeting, Overhead Expenditure Management, Channelization of human and financial resources) (ii) Best Social Welfare Strategies & Practices (Linkages with regional offices and staff, Documentation Procedures, Transparency Issues-related to Collection and Spending, Accountability Methods-related to Collection and Spending) and (iii) Hiring Processes. The research evaluates the ongoing practices covering various components of different services (Ambulance services, Health services, Childcare services) minutely being provided by the Edhi foundation.

Courses Taught

- Real Estate Investment and Finance
- Corporate Finance (Capital Structure, Working capital, Financial and Investment Decision
- Capital Market and Corporate Governance
- Urban Policy and Climate Change
- Green Investment and Finance
- Financial Management
- Strategic Finance

- Islamic Finance & Alternatives Markets
- Business Analytics Techniques/ Financial Econometric (OLS, Arch/Garch/T-Grach/E-Garch, 2SLS, Co-Integration, Probit/Logit, Spillover Techniques, Mediation & Moderation, Factor Analysis, Non-Parametric test ARDL, Markov Switching Regression, Cluster Analysis, Discriminant Analysis, Extreme Bounds Analysis (EBA), LASSO, RIDGE and Panel Data Analysis), AI Model for Prediction and Developed new technique **Split Sample Skewness** (https://www.tandfonline.com/doi/abs/10.1080/03610926.2020.1804588)

IMF Blogs (Public Fiscal Management)

As a contributing writer for the International Monetary Fund (IMF) blog, I specialize in producing authoritative content on Public Financial Management (PFM), with a focus on debt and fiscal management challenges in developing countries, particularly Pakistan. My work, which can be viewed at (https://blog-pfm.imf.org/en/authors?author=Abdul%20Wahid), offers a detailed analysis of the complexities in fiscal and debt strategies within these regions. In 2023, the PFM blog's readership significantly increased, ***with over 80 million hits, reflecting the platform's growing influence and reach***. My article, "Pakistan's Debt Dilemma," (https://blog-pfm.imf.org/en/pfmblog/2024/01/pfm-blog-annual-top-10-awards-for-2023) emerged as the second most viewed piece, highlighting the critical financial issues facing developing economies. This achievement underscores the blog's role in fostering a diverse discourse on global financial challenges, including fiscal sustainability and digital transformation.

London School of Economics Blogs (South Asia)

I am actively engaged in the composition of an article for the London School of Economics (LSE) South Asia platform, focusing on Pakistan's economic landscape, with a particular emphasis on the intersection of green economy and finance. You can access the article via the following link:

1. Pakistan's Green Economy Dilemma (https://blogs.lse.ac.uk/southasia/2023/11/27/pakistans-green-economy-dilemma/)
2. Circular Causation of Modern Slavery in Pakistan (https://blogs.lse.ac.uk/southasia/2024/05/27/circular-causation-of-modern-slavery-in-pakistan/)

Published NEWS Article (DAWN Business and Finance Weakly)

I am a dedicated and consistent contributor to Dawn Business and Finance Weekly, a highly regarded publication known for its authoritative insights on economic matters (https://www.dawn.com/authors/10209/dr-abdul-wahid). Within this role, my focus is on fostering meaningful and substantive discussions concerning various aspects of the Pakistani economy, the intricacies of the business ecosystem, gender empowerment, and the prevailing inequalities in Pakistan.

Published NEWS Article (Other English & Urdu)

Additionally, I have contributed my writing to Pakistan Observer, a reputable media outlet recognized for its coverage of significant national issues (https://pakobserver.net/author/dr-abdul-wahid/). Throughout my career, my primary aim has been to bridge the gap between theoretical concepts and practical realities. I actively engage with real-world challenges pertaining to gender dynamics, economic fluctuations, and the complexities of business ecosystems. As a regular contributor to Dawn, an esteemed and influential publication, I diligently craft discourse in my articles to shed light on the intricate interplay between gender dynamics, economic transformations, and the constantly evolving business landscape in Pakistan. My approach involves drawing connections between theoretical frameworks and practical issues, which contributes to a nuanced and informed understanding of these subjects while also encouraging meaningful and thought-provoking discussions.

Furthermore, I am actively involved in engaging with the Urdu-speaking audience through my regular contributions to Humsub, a platform that holds a special focus on promoting transgender empowerment and addressing spatial inequalities (https://www.humsub.com.pk/author/dr-abdul-wahid-taunsavi/).

Within this context, I carefully analyze the dynamics of the business landscape and emphasize the significance of the transgender act in creating a more inclusive and equitable society.

Editorial Member and Reviewer of Peer Reviewed Journal

- Guest Editor of Special Issue of Sustainability (2022) titled "Sustainability of Corporate Governance and Enterprise Environment" (https://www.mdpi.com/journal/sustainability/special_issues/62E4V71760)
- Reviewer of estudios de economia, strategic change and international journal of strategic property management and International Review of Financial Analysis

Published Research Article

1. **Wahid, A.,** Kowalewski, O., & Mumtaz, M. Z. (2025). Green IPOs: a new paradox in environment or economic sustainability. *International Journal of Managerial Finance*, 1-26. https://doi.org/10.1108/IJMF-11-2023-0586

2. **Wahid, A.,** & Kowalewski, O. (2025). Sustainable portfolio optimization: A multi-class framework for eco-friendly stocks. *Research in International Business and Finance*, *76*, 102841. https://doi.org/10.1016/j.ribaf.2025.102841

3. **Wahid, A.,** Mantell, N. H., & Mumtaz, M. Z. (2024). The Dynamics of Debt Bondage in Pakistan: Causes and Consequences. *Fudan Journal of the Humanities and Social Sciences*, (2025) 18:585–609. https://doi.org/10.1007/s40647-024-00427-y

4. **Wahid, A**., & Kowalewski, O. (2024). Monetary Policy Spillovers and Inter-Market Dynamics Perspective of Preferred Habitat Model. *Economies*, *12*(5), 98. https://www.mdpi.com/2227-7099/12/5/98

5. **Wahid, A.,** Kowalewski, O., & Mantell, E. H. (2022). Determinants of the prices of residential properties in Pakistan. *Journal of property investment & finance*, *41*(1), 35-49 https://doi.org/10.1108/JPIF-06-2021-0051

6. **Wahid, A**., Mantell, E. H., & Kowalewski, O. (2022). Earnings differentials associated with sexual orientation in the Pakistan labour market. *The Economic and Labour Relations Review*, 33(4), 754–765. https://doi.org/10.1177/10353046221135381

7. **Wahid, A.,** Mumtaz, M. Z., Kowalewski, O., & Adil, I. H. (2021). Post-spillover effects of China's integration on Pakistan Stock Exchange. *Strategic Change: Briefing in Entrepreneurial Finance*, 30(6), 581–588. https://onlinelibrary.wiley.com/doi/10.1002/jsc.2470

8. **Wahid,** A., Mantell, E. H., & Mumtaz, M. Z. (2021). Under invoicing in the residential real estate market in Pakistan. *International Journal of Strategic Property Management*, 25(3), 190-203. https://doi.org/10.3846/ijspm.2021.14337

9. Adil, I,H. & **Wahid, A**., and Mantell, E.H (2021) Split Sample Skewness, *Communications in Statistics – Theory and Methods, 50(22), 5171-5188* .*https://www.tandfonline.com/doi/full/10.1080/03610926.2020.1804588*

10. **Wahid, A**., & Mumtaz, M. Z. and Mantell, E.H. (2020) Valuing Local and Dual Class IPOs in the Alternative Investment Market, *Estudios de Economia, 47(2), 245-271. https://estudiosdeeconomia.uchile.cl/index.php/EDE/article/view/59177*

11. **Wahid, A.,** Mumtaz, M. Z., & Mantell, E. H. (2020). Short-run pricing performance of local and dual class IPOs in alternative investment market. *Romanian Journal of Economic Forecasting*, *23*(1), 57-74. https://ipe.ro/rjef/rjef1_20/rjef1_2020p57-74.pdf

12. **Wahid, A**., and Mumtaz, M. Z. (2020) Long-run Price Performance of Local and Dual Class IPOs in AIM, Proceedings *of Rijeka Faculty of Economics: Journal of Economics and Business 38* (1), 71-100. *https://www.efri.uniri.hr/upload/Zbornik_1_2020/01-Wahid-Mumtaz-2020-1.pdf*

13. **Wahid, A.,** Khan, S. A., & Mumtaz, M. Z. (2019). Pricing performance of cross-listed and local IPOs: evidence from alternative investment market. *Business and Economic Review*, *11*(3), 1-28. *https://bereview.pk/journal/index.php/ber/issue/view/38*

14. **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), 155-174. https://sajms.iurc.edu.pk//paper.php?id=SAJMS13204

15. **Wahid, A**., and Mumtaz, M. Z. (2018). The Paradigm Shift in the Pakistan Stock Exchange's Financial Integration Post-FTA and CPEC *Lahore Journal of Economics*, *23*(1), 21-50. https://lahoreschoolofeconomics.edu.pk/assets/uploads/lje/Volume23/02_Wahid_and_Mumtaz.pdf

16. **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*, *56(4), 369-383*. https://pide.org.pk/research/strategic-change-in-operating-trends-of-public-listed-companies-and-its-impact-on-stockmarket-growth/

17. **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*(1), 149-160. https://pbr.iobm.edu.pk/archives/archive-2018/

18. **Wahid, A**., Azam, K., Adil, I. H., & Naqvi, S. A. A. (2018). Spillover effects of Demutualization on stock Exchanges: a regional Comparison. *Pakistan Business Review*, *19*(4), 908-927. https://pbr.iobm.edu.pk/archives/archive-2018/

19. **Wahid, A**., Adil, I. H., Talib, N., & Azam, K. (2017). The effects of demutualization on expansion of stock market growth: Evidences from Indian stock market and lesson for Pakistan Stock Exchange (PSX). *Pakistan Business Review*, *19*(3), 761-777. https://pbr.iobm.edu.pk/archives/archive-2017/

20. 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. https://pbr.iobm.edu.pk/archives/archive-2016/

21. **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. https://onlinelibrary.wiley.com/doi/10.1002/jsc.2017

22. Qadeer. I & **Wahid. A**.,(2013). Does the demutualization of stock exchange enhance the financial performance of the stock exchanges? *Strategic Change: Briefing in Entrepreneurial Finance*, *24*(4), 134-146. (https://onlinelibrary.wiley.com/doi/10.1002/jsc.1951)

Under review/ Upcoming Research Article

1. **Wahid, A.,** Kowalewski, O., & Marjan. S (WBER-2025-414) Socio-economic Disparities, Climate Shocks, and Gendered Risk of Debt Bondage. *The World Bank Economic Review,* **Status: Peer Review Process**

2. **Wahid, A.** (2028803) Beyond the Seth Culture: What Drives Startup Success in Pakistan? *Strategic Change (Wiley)*, **Status: Peer Review Process**

Book Chapters

1. **Wahid, A**., Zubair Mumtaz, M., Kabylinskii, 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

Edited Book/Book Publication

1. Understanding Rising China (in Urdu **چین شناسی**) funded by Beijing Language and Culture University (November 2022) edited by Dr. Abdul Wahid and Prof. Dr. Zhang Wei with estimated cost of 1.5 million published by Sanjh Publication (https://mp.weixin.qq.com/s/BF5vrhXRqU8fmsAsoLY6YQ)

Book Publication

1. A study on the relationship between the superiority of China's political system and China's Poverty Eradication Mechanism (in Urdu- **چین ازچیئرمین ماؤ تا غربت مکاو**) (December 2022) funded by Chinese Government/ Beijing Language and Culture University by Dr. Abdul Wahid and Prof. Tahir Naeem Malik with estimated cost of 1x million published by Sanjh Publication (https://mp.weixin.qq.com/s/BF5vrhXRqU8fmsAsoLY6YQ)

Theses Supervised

1. Muazam Ali (2024) Financial Stability of Banking Sector, PhD *thesis NUML Business School, NUML.*
2. Nafeesa Awan (2024) Green Leverage: Financial Constraints and Enablers, PhD *thesis NUML Business School, NUML.*
3. Hafiz Adnan (2023) Decapitalization of Pakistan Stock Market, PhD *thesis NUML Business School, NUML.*
4. Banish Javed (2022) Optimal Portfolio Allocation based on Downside Risk and Green Stock, PhD *thesis NUML Business School, NUML.*
5. Rida Bashir (2022) Impact of Green Infrastructure on Value of Residential Properties in Twin-cities using Hedonic Model, MS *thesis NUML Business School, NUML*
6. Ulfat Habib (2022) Impact of Impact of Political and Institutional Ownership of Housing Societies on Value of Properties, MS *thesis NUML Business School, NUML.*
7. Amir Hussain Bangish (2021) Examining the Impact of Income Diversification on Bank's Performance, Evidence from Banks of Pakistan, MS *thesis NUML Business School, NUML.*
8. Rida Bashir (2021) Impact of Green Infrastructure on Value of Residential Properties in Twin-cities using Hedonic Model, MS *thesis NUML Business School, NUML*
9. Muhammad Umar Khan (2021) Changing Dynamics of Patterns of Risk and Returns of PSX During COVID-19, MS *thesis NUML Business School, NUML.*
10. Muhammad Ather Sultan (2020) Spillover Effect of US and Chinese Monetary Policy on Emerging Markets, MS *thesis NUML Business School, NUML.*
11. Hafiz Khawar Sajjad (2020) Spillover Effects of Local and Foreign Currency on Cross-Listed IPOs; Evidence from Alternative Investment Market (AIM), MS *thesis NUML Business School, NUML.*
12. Zaib Rasool (2019) Examining the financial factor affecting the decision of demutualization of exchanges, MS *thesis NUML Business School, NUML.*
13. Syeda Afshan Zahoor (2019) Antecedants and Outcome of Transfer of Training with moderating role of inclusive engagement (A Study of Motorway Police), *MS thesis Governance and Public Policy, NUML.*
14. Ghulam Akbar (2019) Impact of Public Relations On Public Trust Building: A Comparative Study of Banking Sector, *MS thesis Governance and Public Policy, NUML.*
15. Muhammad Shehzad (2019) Analysis of Interrelationship Between Organizational Justice and Team Performance (A Case Study of Public Sector Organizations In Pakistan), *MS thesis Governance and Public Policy, NUML.*
16. *Umar Abdul Rehman (2018) Mean and Volatility Spillover Effects on Asian Stock Market, MS thesis NUML Business School, NUML.*
17. Asad Nisar (2018) Long-run Pricing Performance of IPOs in Pakistan, *MS thesis NUML Business School, NUML.*

International /National Conferences Organized

Organized Following conference as General Secretary

1. Second International Conference "***Empowering SMEs for Sustainable Future***" held on 31st March 2021
2. International Conference "***Emerging Issues in Corporate Governance of Listed Firms on Stock Market"*** held on December 20, 2016, at NUML.
3. Pakistan's First ever International Conference on Real Estate (ICRE 2024) titled ***Reimagining the Real Estate: Sustainable Market Growth and Urban Planning*** held on 04-05 December 2024, at NUML (https://numl.edu.pk/archives/rrem2024/)
4. 2nd International Conference on Real Estate (ICRE 2025) titled ***Building Sustainable Cities; Balancing Profit, People, and the Planet*** scheduled on 2-3 December, 2025, at NUML: https://numl.edu.pk/rrem2025/index.html

Policy Working Papers

The Policy Working Paper Series under the Pakistan Society for Real Estate Studies (PRES) at NUML is a flagship initiative designed to bridge the gap between academia, industry, and regulators. It aims to generate evidence-based, actionable policy solutions for Pakistan's real estate and financial sectors, addressing systemic inefficiencies such as taxation disparities, valuation gaps, weak mortgage markets, and regulatory fragmentation. Following policy working papers are written under this initiative:-

- Ansari, M. J., Gul, F., & Bajwa, W. H. (2025). ***Marketization of Pakistan's real estate: Allowing market forces to determine property value*** (NUML Policy Working Paper No. NPS-RE-005). National University of Modern Languages.
- Atzaz, U., Mubashir, M., & Abrar, A. (2025). ***Optimizing credit mechanism for sustainable real estate expansion and inclusive housing development*** (NUML Policy Working Paper No. NPS-RE-003). National University of Modern Languages.
- Sandhu, G. S., Karim, A., & Afzal, M. I. (2025). ***Building trust in property: Reforming the legal framework for inclusive property rights*** (NUML Policy Working Paper No. NPS-RE-004). National University of Modern Languages.
- Wahid, A., Khan, Z. L., & Khan, M. A. (2025). ***Transforming real estate into an inclusive and sustainable market*** (NUML Policy Working Paper No. NPS-RE-001). National University of Modern Languages.
- Ejaz, M., Wahid, A., & Mushtaq, S. (2025). ***Levelling the playing field: Reforming the taxation framework for the sustainable growth of REITs*** (NUML Policy Working Paper No. NPS-RE-002). National University of Modern Languages.

Social Responsibility Initiatives

I am also responsible for overseeing the activities of a study circle called "ilmi bethak," which can be found at https://www.facebook.com/ilmibethaks.Within this study circle, we organize book reviews, conduct capacity-building sessions, and facilitate interactive discussions among young individuals from diverse backgrounds, including various ethnicities, religious minorities, and castes. To date, we have successfully reviewed over 300 books and organized more than 200 sessions, all of which are accessible through the provided link. Through my involvement in these initiatives, I strive to foster intellectual growth, promote inclusivity, and facilitate meaningful dialogue among the youth of Pakistan:-

- Small is beautiful
- Asian Drama
- Capital in 21st Centaury
- India Wins freedom
- Rich Dad, Poor Dad
- Blood and Oil
- 21st Lesson for 21st Century
- Good to Great
- My life Struggle

Training & Conferences Attended and Conducted

Conference/Workshop	Organized by	Date	Country
International Research Symposium	Institute of Cost and Management Accountants (ICMAP)	2017	Lahore Pakistan
Pakistan's Economy: Prospects and Challenges	Department of Economics, School of Social Sciences and Humanities (S'H), National University of Sciences and Technology (NUST) Islamabad.	April 2019	Islamabad Pakistan
Updated Pedagogical Practices and Changing Dynamics of Research	Faculty of Management Sciences, National University of Modern Languages, Islamabad.	December 2019 to January 2020	Islamabad Pakistan
Faculty Development Workshop	Office of Research, Innovation and Commercialization (ORIC), National University of Modern Languages (NUML), Islamabad.	June 2016 to August 2016	Islamabad Pakistan
Innovation Ecosystem Workshop	Centre for Global Innovators (CGI)	May 2018	Islamabad Pakistan
Climate Change & Disaster Risk Management for Sustainable Development & Businesses	Riphah International University Islamabad in collaboration with SHFINT, University of Haripur, University of Peshawar, Abasyn University and PCRWR	December 2017	Islamabad Pakistan
Education and Information Management	Universiti Teknologi Malaysia (UTM)	April 2018	Malaysia
The Role of Human Capital in One Belt One Road Initiative	Ss. Cyril and Methadius University	October 2017	Skopje, Ohrid, Macedonia
Effective English Language Communication through Neuro Linguistic Programming Techniques	Higher Education Commission (HEC), and National University of Modern Languages (NUML), Islamabad	October 2017	Islamabad Pakistan
China's Belt and Road Initiative in a Global Context	National University of Modern Languages (NUML), Islamabad.	December 2019	Islamabad Pakistan
NUML Supervisors' Training	Research Facilitation Centre – ORIC, National University of Modern Languages (NUML), Islamabad.	July 2014	Islamabad Pakistan
Quantitative Analysis Using STATA, SPSS, and AMOS	National University of Modern Languages (NUML), Islamabad.	October 2015	Islamabad Pakistan
The Art and Science of Winning Research Proposals	ORIC – Executive Development Center, National University of Modern Languages (NUML), Islamabad.	April 2016	Islamabad Pakistan
SPSS: Hands on Practice	Office of Research, Innovation and Commercialization (ORIC), National University of Modern Languages (NUML), Islamabad.	July 2017	Islamabad Pakistan
NUML Supervisors' Training	Research Facilitation Centre – ORIC, National University of Modern Languages (NUML), Islamabad.	July 2017	Islamabad Pakistan
Redefining Prosperity Paths in Changing Global Economy;	Pakistan Institute of Development Economics (PIDE)	12th – 14th December,	Marriott Hotel Islamabad

Opportunities and Challenges for Pakistan		2017	
Opportunities to excel: Now and The Future	Pakistan Institute of Development Economics (PIDE)	22nd – 25th November, 2021	IMSciences, Peshawar
PIs Research Capacity building program	Pak-UK Education Gateway (Project of Higher Education Commission with the British Council)	February 28th -March 4th 2022	Hotel Marriott, Islamabad

Personal Details

Date of Birth	:	22 Jan 1990
Nationality	:	Pakistani
Marital Status	:	Married
CNIC	:	32103-2815477-7
Passport	:	DD6174772
Languages	:	English, Urdu, Seraiki, & Punjabi

References

- Dr. Muhammad Zubair Mumtaz, Associate Professor, Collage of Business Administration, University of Bahrain. Bahrain Email#: mmumtaz@uob.edu.bh
- Prof. Dr. Oskar Kowalewski, Professor of Finance, IESEG School of Management, Univ. Lille, CNRS, UMR 9221 - LEM - Lille Économie Management, F-59000 Lille, France and Institute of Economics, Polish Academy of Sciences, Warsaw, Poland. Email#: o.kowalewski@ieseg.fr