

Curriculum Vitae Muhammad Wajid Raza



Muhammad Wajid Raza is assistant professor of finance at Shaheed Benazir Bhutto University Dir, Pakistan. He has done his PhD from the Vrije University Brussels, Belgium (2018). He is an expert in Islamic finance in general and Shariah-compliant equity investing in particular. He has published his research work in top ranking finance journals such as, Journal of Portfolio Management, International Review of Financial Analysis, International Review of Economics and Finance, and Journal of International Financial Markets, Institution & Money. He was awarded a Gold medal by University of Malakand, Pakistan. For his excellence in teaching, he received the faculty development award from the Higher Education Commission in Pakistan. He is also working as financial advisor with ADCO Stoller, Pakistan. He is also working as social activist in the field of education and is passionate about oil painting.

1. Contact information

Address: Department of Management sciences SBBU, Dir Pakistan.

E-mail: wajidrazauom@sbbu.edu.pk

Date of Birth: September 22nd, 1987

2. Education

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| 2015-2018 | PhD in Finance at Vrije Universiteit Brussels, Belgium. |
| PhD supervisor: | Prof. Dr. Kris Boudt. VUB Belgium. |
| PhD title: | Essays on Shariah-compliant equity investments. |
| PhD committee: | Dawood Ashraf (IRTI, Saudi Arabia), Özgür Arslan Ayaydin (UOC, USA), Lieven De Moor (VUB Belgium), Steven Vanduffel (VUB Belgium), Marjan Wauters (VUB Belgium). |
| 2010-2012: | Master's degree in Finance (MS), SZABIST, Islamabad, Pakistan with highest distinction. |
| 2005-2009: | Bachelor of Business Administration, University of Malakand, Pakistan with highest distinction and awarded with Gold Medal. |
| 2003-2005: | Fsc in Pre-Engineering, with highest distinction |

3. Employment

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| 2015-Present: | Assistant professor of finance at SBBU Dir, Pakistan. |
| 2012-2015: | Lecturer of finance at SBBU Dir, Pakistan. |
| 2010-2012 | Lecturer at Imperial institute of technology Islamabad. |
| 2009-2010 | Finance officer at Agency for Technical Cooperation and Development Pakistan (ACTED, France and Belgium based NGO). |

4. Scientific Publications

Raza, M. W., & Ashraf, D. (2019). Does the Application of Smart Beta Strategies Enhance Portfolio Performance? The Case of Islamic Equity Investments. *International Review of Economics and Finance*, 60, 46-61.

Boudt, K., Raza, M. W., & Ashraf, D. (2019). Macro-financial regimes and performance of Shariah-compliant equity portfolios. *Journal of International Financial Markets, Institution & Money*. In press.

Arslan-Ayaydin, Ö., Boudt, K., & Raza, M. W. (2018). Avoiding interest-based revenues while constructing Shariah-compliant portfolios: false negatives and false positives. *The Journal of Portfolio Management*, 44(5), 136-143.

Boudt, K., Raza, M. W., & Wauters, M. (2017). Evaluating the Shariah-compliance of equity portfolios: The weighting method matters. *International Review of Financial Analysis*. 1-26.

Shah, S. F., Raza, M. W., & Khurshid, M. R. (2012). Islamic banking controversies and challenges. *Interdisciplinary journal of contemporary research in business*, 3(10), 1018-1026.

Shah, F. S., Raza, M. W., & Khurshid, M. R. (2012). Overconfidence and perceived market efficiency. *Interdisciplinary journal of contemporary research in business*, 3(10), 984-997.

Raza, M.W., and Mohsin, H. M (2015). Portfolio tilting: hunt for positive alpha through style tilts. *VFAST Transactions on Education and Social Sciences*. 6(2).

Raza, M. W. (2013). Effect of financial leverage on firm performance. Empirical evidence from Karachi Stock Exchange.

Raza, M. W., & Mohsin, H. M. (2011). Financial liberalization and macroeconomic performance, empirical evidence from selected Asian countries.

Working papers

Raza, M. W., and Ashraf, D. (2018). Changes in screening guidelines of Shariah-compliant equity portfolio and its effect on capital structure and ownership structure of firms: Case of Malaysian firms.

Raza, M.W. (2018). Does the choice of stock selection criteria matter for Shariah-compliant investors. *SSRN Working Paper*.

Raza, M.W. (2019). Cross sectional seasonality in returns of Shariah-compliant equities.

5. Conference presentations and workshops

Presented the paper titled “Macro-financial regimes and the performance of dynamic Shariah-compliant equity portfolios” at Econometric Research in Finance Workshop 2018 in Warsaw, Poland.

Evaluating the Shariah-compliance of equity portfolios: The weighting method matters, presented at 6th Financial management conference held at Paris, France 2016.

Conducted seminar on Shariah compliant equity portfolios. The seminar was organized CAPITANT Brussels, Belgium in 2017.

Conducted workshop on the weighting methods in Shariah compliant equity portfolios. The workshop was organized jointly by VUB and ULB, Brussels, Belgium in 2016.

Disposition effect and portfolio management, presented at 1st International Conference on Computational and Social Sciences, organized by AWKUM, Pakistan (2014).

Portfolio tilting: hunt for positive alpha, presented at 14th national conference held at SZABIST Islamabad Pakistan (2013).

Workshop on quantitative methods in Finance. Organized by Department of management sciences SBBU 2012.

Financial liberalization and macroeconomic performance of selected Asian countries presented at 13th national conference held at SZABIST Islamabad Pakistan (2011).

6. Contribution to the social and scientific image of the faculty and the university

Besides organizing lectures on financial management, I actively participated in many scientific programs to promote scientific research. I was one of the main organizers of the 4th international and 13th national conference organized by SBBU in collaboration with Higher Education Commission (HEC) Pakistan. After the successful conference at SBBU sub campus Wari, we organize another international event in one of the remote area in Pakistan. The event title was 5th international conference and was the succession of the conference held previous year. Since the very first day at SBBU, I travelled across the country to promote the university educational and social activities.

I also actively manage a research group on Facebook “Research Together”. Where I have an active team of researchers and we try our level best to facilitate MS and PhD researchers. I also actively manage a Youtube channel “ExcelwithSham”. Through this platform I design and deliver basic tutorials on different software’s and financial analysis.

7. Teaching experience

Organization	Course
SBBU Dir, Pakistan	Financial management, Investments and portfolio analysis Advance research methods, Corporate finance
IIT Islamabad, Pakistan SBBU and IIT	Financial Management, Corporate finance Supervise bachelor students thesis Supervise master students thesis

8. Skills and personal Interest

Languages: Pushto (Native speaker). English and Urdu (Excellent).
Hindi and Punjabi (good notions).

Computer Skills: Econometric & Statistical packages: R, SPSS, Eviews and Excel.
Typesetting with LATEX. Microsoft Office.

Extracurricular activities

Personal interests Sports, hiking, camping, travelling, and painting.
Sports achievements I won badminton tournament (2018) organized by embassy of China in collaboration with KU Leuven Belgium.
I remained four years consecutive winner of Badminton and table tennis inter university events organized by University of Malakand, Pakistan.
Leadership I remained president of Hiking and adventure society University of Malakand, Pakistan (2007-2009).
Currently I am the chief organizer of two student's societies: Hiking and adventure society SBBU and Art society SBBU. I am also one of the founders of a student society at SBBU known as SKILLS. This society is actively organizing curricular and co-curricular activities.

9. References

Dr. Kris Boudt Professor of Finance.
Address: Office VUB: Pleinlaan 2, 1050 Brussel, Belgium.
Office VU Amsterdam: De Boelelaan 1105, 1081 Amsterdam, Netherlands.
E-mail: kris.boudt@vub.ac.be kris.boudt@vu.nl

Dr. Dawood Ashraf Senior Researcher – Islamic Finance
Address: Islamic research and Training Institute, Jeddah, Kingdom of Saudi Arabia.
Email: dawood.ashraf@gmail.com

Dr. Ozgur Arslan-Ayaydin Professor of Finance
Address: Department of Finance, University of Illinois at Chicago, USA
Email: orslan@gmail.com
