Dr. Ali Fayyaz Munir

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ACADEMIC QUALIFICATION:

- **Doctoral Degree (PhD in Business Administration – Finance, Banking, Insurance)**
  Institute: University of Malaya, Kuala Lumpur, Malaysia.
  Elective Courses: Research Methodology, Special Topics in Finance.
  Thesis Title: Three essays on contrarian returns in Asian emerging markets.

- **Master of Science in Finance 2012-14 (CGPA=3.96)**

  Institution: University of Central Punjab, Lahore, Pakistan.

- **Master of Business Administration (Finance) 2006-09 (CGPA=3.84)**

  Institution: University of Central Punjab, Lahore, Pakistan.

AREAS OF EXPERTISE:

Asset Pricing, Behavioral Finance, Investment and Portfolio management, Capital Markets, Banking (Market Structure, Regulation, Efficiency, Risk, Performance), ESG Disclosures, Fintech

AFFILIATION WITH RESEARCH GRANTS:

- **Co-Researcher** (15 August 2021 – 15 July 2023)
  Research Grant: RHB-UKM Research Grant No.1/2021 (University Kebangsaan Malaysia, The National University of Malaysia)
  Title: Compact and Deep Artificial Intelligence Strategies for Stock Market Manipulation Detection

- **Co-Researcher** (1 January 2023 – 30 Jun 2024)
  Research Grant: Research Grant of National Assessment Institute (INSPEN), Ministry of Finance, Malaysia.
  Title: Equity and Capital Market Risks: Challenges in Property Sector

- **Graduate Research Assistant** (July 2019 – June 2020)
  Research Grant: University of Malaya Research Grant No. RP060C-17SBS
  Title: Impact of Financial Market Liberalization on Economic Sectors in Asian Countries

- **Graduate Research Assistant** (September 2020 – September 2021)
  Research Grant: Malaysian Government Grant No. FP076-2019A
  Title: Does Bank Regulation Matter in Promoting Efficiency in A Competitive Banking Market: Evidence from Asean-5

PUBLICATIONS / BOOK CHAPTERS:

1. Sukor, M. E. A., Munir, A. F., Ahmad, I., Azeem, A., & Shaharuddin, S. S. (2025). Exuberance, Unchecked Manipulations, and the Behavior of Reversals in Emerging Market Economies. *Sage Open*, 15(4), 21582440251385691. **[WOS/SSCI-Q1]**

2. Munir, A.F., Shaharuddin, S.S., Sukor, M.E.A., Albaity, M. and Ismail, I. (2021), "Financial liberalization and the behavior of reversals in emerging market economies", *International Journal of Emerging Markets*, 17(6), 1565-1582. **[WOS/SSCI-Q2]**.

3. Munir, A. F., Sukor, M. E. A., & Shaharuddin, S. S. (2021). Adaptive Market Hypothesis and Time-varying Contrarian Effect: Evidence from Emerging Stock Markets of South Asia. *Sage Open*, 12(1), 21582440211068490. **[WOS/SSCI-Q1]**.

4. Zulkifley, M. A., Munir, A. F., Abd Sukor, M. E. & Shafiai, M. H. M. (2023). A Survey on Stock Market Manipulation Detectors Using Artificial Intelligence. *Computers, Materials and Continua* 75(2):4395-4418 DOI: 10.32604/cmc.2023.036094. **[WOS/SSCI-Q2].**

5. Sukor, M. E. A., Munir, A. F., & Halim, A. A. (2025). Interconnection Between Property and Equity in Malaysia: A Preliminary Analysis. In *The Digital Edge: Transforming Business Systems for Strategic Success*: Volume 2 (pp. 55-59). Cham: Springer Nature Switzerland. **[Springer]**

6. Zulkifley, M. A., Abd Sukor, M. E., Munir, A. F., & Shafiai, M. H. M. (2021). Stock Market Manipulation Detection using Artificial Intelligence: A Concise Review. *International Conference on Decision Aid Sciences and Application (DASA)* (pp. 165-169). **IEEE**. **[SCOPUS Indexed].**
7. Shaharuddin, S.S., Munir, A.F., Albaity, M. and Ismail, I. (2020). The Relationship Between Financial Liberalization and Economic Growth in Emerging Asian Economies. *Hamdard Islamicus,* Vol. 43 (S1), 373-393. **[SCOPUS Indexed].**

8. Munir, A. F., Shaharuddin, S. S., & Sukor, M. E. A. (2020). Long-Term, Short-Term and Time-Varying Profitability of Reversals: The Role of Market State and Volatility. *International Journal of Economics & Business Administration (IJEBA)*, 8(2), 501-520. **[SCOPUS Indexed]**.

9. Shaharuddin, S.S., Munir, A.F., Sukor, M. E. A., Albaity, M. and Ismail, I. (2021). The Effect of Trade and Financial Liberalization on Idiosyncratic Risk in Malaysia and China. *Turkish Online Journal of Qualitative Inquiry*, Vol. 12 No. 3 (2021). **[SCOPUS Indexed]**.

10. Azeem, A., Fayyaz, A., & Jadoon, A. K. (2018). Economic Value Addition Implications: A Study of the Pakistani Banking Industry. *Pakistan Business Review*, 19(4), 892-907. **[HEC-X]**

11. Munir, A. F., Elahi, A. R., & Majid, S. (2023). Do Different Sectors Affect Equity Risk Premiums in Emerging Markets? Evidence From Asia. *International Journal of Business Reflections*, 4(2). **[HEC-Y]**
12. Munir, A., Ahmad, I., Jabbar, A., Hassan, N., & Butt, I. (2024). Profitability of Reversals in Emerging Asian Economies: Role of Industries as Drivers. Empirical Economic Review, 7(1). https://doi.org/10.29145/eer.71.05). **[HEC-Y]**.
13. Fatima, A., Munir, A. F., Elahi, A. R., Tariq, M., & Naqash, M. (2025). Consequences of Climate Change on Food Security: Evidence from Asian and Pacific Economies. The Critical Review of Social Sciences Studies, 3(2), 1714-1728. **[HEC-Y]**.
14. ul Hassan, N., Munir, A. F., Ahmad, M. Z., & Butt, I. (2024). ASSOCIATION BETWEEN INNOVATION AND EARNING MANAGEMENT: EMPIRICAL EVIDENCE FROM THE UK. *International Journal of Social Sciences Bulletin*, 2(4), 808-821. **[HEC-Y]**.

CONFERENCES:

1. 7th South Asian International Conference on Meeting the Challenge: Navigating the Future, 19th-21st August (SAICON 2015). Organized by the Department of Management Sciences, COMSATS Institute of Information Technology. Title of the Paper: Emergence of Islamic Banking in Pakistan: Growth Prospects and Customer Expectations.
2. International Conference on Decision Aid Sciences and Application (DASA). Organized by the Institute of Electrical and Electronics Engineers (IEEE). Title of the Paper: Stock Market Manipulation Detection using Artificial Intelligence: A Concise Review.

ON-GOING RESEARCH:

1. ESG disclosure mandates and firm financing costs: A comparative study of Asian Economies
2. Does Governance-Competition Nexus matter for Banking Stability in ASEAN?
3. The Impact of Fintech Development and Financial Inclusion on Bank Stability in Emerging Economies: The Moderating Role of Institutional quality.
4. Financial Liberalization and Banking system Stability in ASEAN: The moderating role of Competition and Bank Regulation.
5. The Nexus Between Climate Finance and Corruption: Moderating Role of Institutional Quality and Climate Finance Transparency in Developing Asia
6. Analysis of Cryptocurrency bubbles in South-East Asian Economies.

PROFESSIONAL QUALIFICATION & CERTIFICATIONS:

- **JAIBP (JUNIOR ASSOCIATESHIP OF INSTITUTE OF BANKERS PAKISTAN) 2008-2012**
  Institute: The Institute of Bankers Pakistan (IBP), State Bank of Pakistan.
  Area of Specialization: Islamic Finance.
- **DATA ANALYTICS AND BUSINESS INTELLIGENCE**
  Institute: DigiSkills Training Program, Ministry of Information Technology and Telecommunication, Government of Pakistan.
- **FREELANCING**
  Institute: DigiSkills Training Program, Ministry of Information Technology and Telecommunication, Government of Pakistan.

PROFESSIONAL EXPERIENCE:

- **Assistant Professor:** Government College University (GCU), Lahore, Pakistan.
  6 November 2023 – Till Date
- **Instructor Accounting & Finance:** Virtual University of Pakistan, Lahore, Pakistan.
  September 2010 – 5 November 2023
- **Graduate Research Assistant (Finance & Banking):** University of Malaya, Kuala Lumpur, Malaysia. July 2019 – September 2021
- **Lecturer Accounting:** Umar Science & Commerce College, Lahore, Pakistan.
  December 2008 – August 2010
- **Teaching Assistant:** University of Central Punjab, Lahore, Pakistan.
  December 2006 – December 2008

Courses: Investment Analysis and Portfolio Management, Financial Statement Analysis, Financial Accounting, Financial Management, Business Finance, Asset Pricing.

SEMINARS/WORKSHOPS AS PARTICIPANT:

- **2018: Participated in a seminar: "How to raise the quality of higher education?"**

One day seminar arranged by the Virtual University of Pakistan on 18th January 2016 at Faculty of Management, Virtual University of Pakistan, Lawrence Road Lahore, Pakistan.

PEER REVIEWS:

1. Applied Economics.
2. Journal of Knowledge Economy
3. Financial Innovation
4. Sage Open
5. Journal of Asian Finance, Economics and Business (JAFEB).
6. Asia-Pacific Journal of Business Administration (APJBA).

SUPERVISION OF MS / MPHIL STUDENTS :

1. Pakistan's fiscal deficit and its impact on GDP and Government debt (Rana Arslan Khan)
2. Risk management practices in islamic banking: a comperative study of islamic and convential bank branches of south punjab, pakistan (Muhammad Shafiq Anwar)
3. Emergence of Islamic Banking in Pakistan: Growth Prospects and Customer Expectations (Rana Tanveer)

COMPUTER SOFTWARE SKILLS:

- **Research Methods / Software:** Good command over empirical methodologies and data analysis through statistical software including STATA, EVIEWS, SPSS, Smart PLS, and R.
- **MS Office & Google Office:** Good command over Advanced Excel; Power BI, Tableau, MS Word, MS PowerPoint and Google sheet Analytics.

EXTRA-CURRICULAR ACTIVITIES:

- **Games:** Cricket; Football; Table Tennis
- **Outdoor:** Interaction with Business Professionals; Seminars and Conferences; Scouting
- **Miscellaneous:** Freelancing; Internet Surfing, Book Reading, Research Project Mentoring

REFERENCES:

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