

## Pejman Abedifar

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### Research Interest

Islamic finance, banking, resolution of failed banks, stock price informativeness, trade credit

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### Education

#### **L A P E , Université de Limoges, France (2009-2013)**

*Doctor of Philosophy in Economics – (Specialization: Money, Finance, Banking)*

#### **CentER Graduate School, Tilburg University, The Netherlands (2008-2009)**

*Master of Finance (Specialization: Corporate Finance & Banking)*

#### **Amsterdam Business School, Universiteit van Amsterdam, The Netherlands (2007-2008)**

*Master of International Finance (Specialization: Mathematical Finance)*

#### **Faculty of Economics, Allameh Tabatabaei University, Iran (1997-2000)**

*Master of Economics*

#### **Higher Education Institute of Banking, Iran (1994-1997)**

*Bachelor in Banking*

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### Publications

#### Book Review

- Beyond Debt: Islamic Experiments in Global Finance. By Daromir Rudnyckyj, Journal of the American Academy of Religion, 2020, 20(20), 1-4

#### Journal Articles

- Stock price synchronicity and price informativeness: Evidence from a regulatory change in the U.S. banking industry (with Kais Bouslah and Yeliangzi Zheng), Finance Research Letters, 2020, in press. Available online 12 August 2020. DOI: 10.1016/j.frl.2020.101678.
- Female Board Representation, Risk-taking and Performance: Evidence from dual banking systems (with Mushtaq Hussain Khan, Ahmad Fraz and Arshad Hassan), Finance Research Letters, 2020, in press. Available online 30 May 2020. DOI: 10.1016/j.frl.2020.101541
- Special Issue on Islamic Banking: Stability and governance (with Amine Tarazi), Global Finance Journal, 2020, in press. Available online 23 May 2020. DOI: 10.1016/j.gfj.2020.100540
- How informative are stock prices of Islamic banks? (with Kais Bouslah, Shatha Qamhieh Hashem and Liang Song), Journal of International Financial Markets, Institutions & Money, 2020, 66, 1-17.
- Accounting Regulations, Enforcement, and Stock Price Crash Risk: Global Evidence in the Banking Industry (with Ming Li, Dean Johnson, Liang Song and Saipeng Xing), Journal of Contemporary Accounting and Economics, 2019, 15(3), 1-17.
- Lending, the Poor, and Islamic Scripture: Islamic Finance versus Welfare Islam, Journal of the American Academy of Religion, 2019, 87(2), 460-482.
- Non-interest Income and Bank Lending (with Philip Molyneux and Amine Tarazi), Journal of Banking & Finance, 2018, 87, 411-426.

- Heterogeneous Market Structure and Systemic Risk: Evidence from Dual Banking Systems (with Paolo Giudici and Shatha Hashem), *Journal of Financial Stability*, 2017, 33, 96-119.
- Finance-Growth Nexus and Dual-Banking Systems: Relative Importance of Islamic Banks (with Iftekhar Hasan and Amine Tarazi), *Journal of Economic Behavior & Organization*, 2016, 132, 198-215.
- Islamic banking and finance: Recent empirical literature and directions for future research (with Shahid M. Ebrahim, Philip Molyneux, and Amine Tarazi), *Journal of Economic Surveys*, 2015, 29(4): 637-670.
- Risk in Islamic Banking (with Philip Molyneux and Amine Tarazi), *Review of Finance*, 2013, 17(6), 2035-2096.

## Work in Progress

- Failed Bank Sales: Efficiency and Financial Strength of Acquirers Matter
- Absurdity of Islamic Commercial Law: The Case of Gharar and Maisir
- Political uncertainty and Cash Conversion Cycle: Evidence from China's Provincial Leaders' Turnover
- Firm Opacity and Islamic Securities Issuance
- Islamic Securities in Corporate Financial Hierarchy

## Professional Experience

### **Tehran Institute for Advanced Studies, Iran (2020-Present)**

*Assistant Professor in Economics & Finance, School of Economics.*

### **School of Management, University of St Andrews, UK (2014 – 2020)**

*Lecturer (Assistant Professor) in Banking & Finance, School of Management.*

- Modules taught:
  - International Banking (2014, undergraduates)
  - Banking & Finance (Since 2015, postgrads)
  - Advanced Financial Econometrics (Since 2016, postgraduates)
  - Alternative Investment (since 2018, postgraduates)
- Leadership & Administration:
  - Programme Director of MSc in Banking & Finance
    - Contributed to designing & structuring the programme.
    - Contributed to attaining accreditation from Chartered Banker Institute.
    - Contributed to revising recruitment policies.
    - Developed two new modules, i.e. Banking & Finance, and Advanced Financial Econometrics.
    - Contributed to revising two modules, i.e. Responsible Investment and Advanced Corporate Finance.
  - Member of Teaching Committee

### **Université de Limoges, France (2016 – Present)**

*Adjunct Lecturer in Research Methods (Econometrics) in Banking & Finance.*

### **Export Development Bank of Iran, acting as the EXIM Bank, Tehran, Iran (1996-2007)**

*Deputy Head of Int'l Affairs Div. - in Charge of Int'l & Trade Finance (2005-07)*

*Head of Int'l Finance Dept. (2002-05)*

*Assistant Head of Int'l Finance Dept. (2001-02)*

*Assistant Head of Export Letter of Credit Section, Central Branch (1999-01)*

*Trade Finance Expert, Central Branch (1998-99)*

*Finance Expert, Development Stock Exchange Brokerage Corporation (1997-98)*

*Trainee (two days a week) at Central Branch and Int'l Affairs Div. (1996-97)*

- Contributed to initiating buyer's credit
  - preparing several tailor-made buyer's credit agreements
  - modifying the regulations of buyer's credit
  - finalizing the terms & conditions of export credit insurance
- Contributed to preparing several Islamic finance agreements
- Contributed to initiating project finance
- Contributed to obtaining credit lines from foreign banks
- Contributed to automating the export letter of credit operation

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### **Grant Funding & Applications**

- 2019: Have been awarded £2000 the early career research fund by University of St Andrews for the project titled "Political uncertainty and Cash Conversion Cycle: Evidence from China's Provincial leaders' turnover".
- 2016: Have been awarded £2000 the early career research fund by University of St Andrews for the project titled "Resolution of Failed Banks: The Relative Financial Strength of Acquirers".

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### **Editorial**

Co-editor (with professor Amine Tarazi) of a special issue of *Global Finance Journal* on 'Islamic Banking: the International Evidence', August 2018.

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### **Invited Talk**

- Money Macro and Finance (MMF) 50<sup>th</sup> Annual Conference, UK (2018)
- Central Bank of Turkey for the Workshop on Islamic Finance, Turkey (2017)
- Durham Centre for Islamic Economics and Finance, UK (2015, 2017)

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### **Impact/Outreach/Knowledge and Technology Transfer**

- Provide research services in relation to Brexit to the Scottish Government (2019-2020).
- Present my research on systemic risk to central bankers of 50 Muslim countries in Turkey (2017).

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### **Organizing Conferences**

4<sup>th</sup> Islamic Finance, Banking & Business Ethics Global Conference, September 16-17, 2019, Valencia, Spain – Member of the scientific committee.

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### **PhD Students**

- Sarah Al Balooshi (University of St Andrews, since 2017)
- Caixia Shu (University of St Andrews, since 2018)
- Yeliangzi Zheng (University of St Andrews, since 2018)

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## Refereeing

European Financial Management, Finance Research Letters, International Economics, International Finance, Journal of Banking & Finance, Journal of Financial Stability, Journal of International Financial Markets, Institutions & Money, Journal of Knowledge Globalization, Pacific-Basin Finance Journal, Review of Financial Economics.

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## Selected Academic Seminar/Conference Presentations

- The 4<sup>th</sup> Paris Financial Management Conference in Paris (2016)
  - Portsmouth-Fordham Conference on Banking & Finance in Portsmouth (2016)
  - British Association for Islamic Studies in London (2016)
  - KFUPM Islamic Banking and Finance Research Conference in Riyadh (2016)
  - The World Finance Conference in Buenos Aires (2015)
  - The 4th Islamic Banking and Finance Conference in Lancaster (2014)
  - ERF 20th Annual Conference in Cairo (2014)
  - International Workshop on Economic and Financial Risks in Niort (2011)
  - International Finance and Banking Society (IFABS) in Rome (2011)
  - Financial Management Association (FMA) in Porto (2011)
  - FMA in Denver (2011)
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## Selected Graduate Courses

### Corporate Finance:

Advanced Corporate Finance, Corporate Finance, Corporate Finance Theory, Empirical Corporate Finance, International Finance, International Banking.

### Quantitative Finance:

Asset Pricing Theory Advanced Risk Management, Financial Derivatives, Stochastic Calculus in Finance, Financial Econometrics, and Quantitative Methods for Business.

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## PhD Course Content

*Financial Intermediation with Professor Robert DeYoung (University of Kansas and editor of the JMCB):*

Evolution of the Banking Industry; The Causes (and Consequences) of the Global Financial Crisis; A Review of Bank Risk and Regulation; Technology and Deregulation; Bank Size, Risk and Regulation; Noninterest Income, Risk and Regulation; Banks Failure During the Financial Crisis; Deposit Insurance and Failed Banks' Resolution; Systemic Risk and Regulation; Executive Compensation at Banks.

*Empirical Method in Banking & Finance Research with Professor Iftekhhar Hasan (Fordham University):*

- Methodology: Event Studies, Difference in Difference, Endogeneity.
- Discussion of Finance & Banking Literature: IPOs, Merger and Acquisitions, Board and Corporate Governance, Diversification in Banking, Syndication, Financial Conglomerate, Finance-Growth Nexus, Social Network and Finance.

*Advanced Quantitative Methods and Programming with Professor Michael Koetter (University of Groningen-Frankfurt School of Finance & Management):*

STATA Programming, Data Management, Stochastic Frontier Approach Application, Limited Dependent Variable Analysis.

*Corporate Finance & Banking with Kose John (New York University):*

Modern Corporate Finance Theory, Post M&M Propositions, Optimum Capital Structure (Jensen and Meckling, 1976), Design of Debt Covenants (John and Kalay, 1982), Design of Top Management Compensation (John and John, 1990).

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## Professional Courses

### International Bankers' Seminar

*KBC Banking and Insurance, Brussels, Belgium, December 2003*

### Project Finance Seminar

*Dresdner Kleinwort Wasserstein, Institute of Management Research & Education, Tehran, July 2003*

### International Negotiation

*Export Development Bank of Iran, 2003*

### Several Courses in Finance & Banking

*Export Development Bank of Iran, Tehran, 1995-2003*

- Islamic Banking
- Interbank Credit
- FOREX
- Project Finance

### Money Market, Capital Market, FOREX Transactions

*Central Bank of Iran, Tehran, 1997*

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## Professional Teaching

Trade finance to EDBI's employees.

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## Achievements/Skills

### Achievements:

- Awarded Université de Limoges Scholarship, 2009-2012.
- Awarded Tilburg University Scholarship, 2008-2009.
- Awarded Amsterdam Business School partly waiver of tuition fee, 2007-2008.
- Ranked 1<sup>st</sup> among EDBI's employees, in economics exam for PhD grants, 2006.
- Ranked 2<sup>nd</sup> among approximately 400 volunteers in the exam on principles of brokerage, held by Tehran Stock Exchange in September 2004.
- Ranked 2<sup>nd</sup> in the bachelor program.
- Certified Documentary Credit Specialist (CDCS) by jointly IFS, IFSA and ICC in 2004.
- Awarded Export Development Bank of Iran scholarship for my bachelor degree, 1995-1997.

### Skills:

- STATA, E-Views
  - Trade Finance, Project Finance
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## References

**Professor Iftekhar Hasan**, E. Gerald Corrigan Professor of Finance, Fordham University, 5 Columbus Circle, 11th Floor, New York, NY 10019, Phone: 646 312 8278, E-mail: [ihasan@fordham.edu](mailto:ihasan@fordham.edu).

**Professor Philip Molyneux**, Dean of the College of Business, Law, Education and Social Sciences, Bangor University, Bangor, Gwynedd, LL57 2DG, Phone: 01248 38 2170, E-mail: [p.molyneux@bangor.ac.uk](mailto:p.molyneux@bangor.ac.uk).

**Professor Amine Tarazi**, Director of Research Center (LAPE), Université de Limoges, 5 rue Felix Eboue, BP 3127, 87031 Limoges Cedex 1, Phone: 0555149211, E-mail: [amine.tarazi@unilim.fr](mailto:amine.tarazi@unilim.fr).

**Professor John O.S. Wilson**, Professor of Banking & Finance and Director of Research, School of Management, University of St Andrews, St Andrews, Fife, KY16 9Rj, Scotland, United Kingdom, Phone: 01334462800, E-mail: [jsw7@st-andrews.ac.uk](mailto:jsw7@st-andrews.ac.uk).