

## Pejman Abedifar

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### Research Interest

Islamic finance, relationship banking, FinTech, resolution of failed banks

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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 Rudnycky, Journal of the American Academy of Religion, 2020, 20(20), 1-4.

#### Guest Editorship

- 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.

#### Journal Articles

- Formalism versus Purposivism in Islamic Jurisprudence: The Case of Islamic Finance Law, Religions, 2023, 14: 465, <https://doi.org/10.3390/rel14040465>.
- Resilience of Environmental and Social Stocks under Stress: Lessons from the COVID-19 Pandemic (with Kais Bouslah, Christopher Neumann, and Amine Tarazi), Financial Markets, Institutions & Instruments, 2022, Available online 25 June 2022, DOI:10.1111/fmii.12166.
- 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.

- How informative are stock prices of Islamic banks? (with Kais Bouslah, Shatha Qamhie 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

- Flood, Farms and Credit: The Role of Branch Banking in the Era of Climate Change
- The Sale of Failed Banks: The Characteristics of Acquirers – as Well as of the Acquired – Matter

### 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**

- Centre for Responsible Banking & Finance – University of St Andrews, UK (2020)
- 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**

- Present my research on systemic risk to central bankers of 50 Muslim countries in Turkey (2017).

## Organizing Conferences

- 6<sup>th</sup> Islamic Finance, Banking & Business Ethics Global Conference – Inclusion, Ethics and Sustainable Finance for Global Resilience, 5-6 September, 2022, Kuala Lumpur – Member of the scientific committee.
- 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, graduated in 2020)
- Caixia Shu (University of St Andrews, graduated in 2023)
- Yeliangzi Zheng (University of St Andrews, since 2018)

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## Refereeing

Borsa Istanbul Review, European Financial Management, Finance Research Letters, International Economics, International Finance, International Review of 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

- EFiC 2022 Conference in Banking and Corporate Finance in Colchester (2022)
- The 11<sup>th</sup> Int'l Conference – Financial Engineering and Banking Society in Portsmouth (2022)
- The 34<sup>th</sup> Australian Finance and Banking Conference in Sydney (2021)
- 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 4<sup>th</sup> Islamic Banking and Finance Conference in Lancaster (2014)
- ERF 20<sup>th</sup> 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 Iftekhar 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*

### **FOREX Transactions**

*Central Bank of Iran, Tehran, 1997*

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## **Professional Teaching**

Trade finance to EDBI's employees, 2005.

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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).