

AZHAR BIN MOHAMAD



- KULLIYAH OF ECONOMICS AND MANAGEMENT SCIENCES
- IIUM Gombak Campus
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ACADEMIC QUALIFICATION

- Doctor of Philosophy in Accounting & Finance
- Master of Business Administration (Finance)
- BA Accounting

TEACHING RESPONSIBILITIES

CORPORATE FINANCE	2008/2009
FINANCIAL DERIVATIVES	2013/2014 2014/2015 2015/2016 2016/2017 2017/2018
FINANCIAL MANAGEMENT 2	2005/2006
FINANCIAL MANAGEMENT ANALYSIS	2014/2015 2015/2016
FINANCIAL MANAGEMENT I	2002/2003 2003/2004 2004/2005 2005/2006 2006/2007 2007/2008 2008/2009
FINANCIAL MANAGEMENT II	2002/2003 2003/2004 2004/2005 2005/2006 2007/2008 2012/2013
FUTURES, OPTIONS AND RISK MANAGEMENT	2006/2007 2007/2008 2008/2009 2013/2014 2014/2015 2015/2016 2016/2017 2017/2018 2018/2019 2019/2020
INTERNATIONAL FINANCE	2008/2009 2012/2013 2013/2014 2014/2015 2015/2016 2016/2017 2017/2018 2018/2019
INVESTMENT ANALYSIS	2003/2004 2005/2006 2006/2007 2007/2008 2008/2009
ISLAMIC FINANCIAL PLANNING	2006/2007

RESEARCH PROJECTS

In Progress

- 2019 - Present** Impact of Sudden Change of Government in Malaysia: Evidence from Equity and Currency Market

Completed

- 2015 - 2019** Regulating a Mis-regulation of Trading Halts through a Comprehensive Financial Legal Framework for the Protection of Investors? Interest

- 2014 - 2017** Formulating Silver as a Model Payment System in Islamic Finance for the Protection of Maqasid of Shariah
- 2013 - 2015** Contagion Effects of Financial Crisis: A Meta-Analysis
- 2006 - 2009** Linkages, Profitability and Magnetic Effect of the Malaysian Equity Market

PUBLICATIONS

Article

- 2019** [Information content and informativeness of analysts' report: evidence from Malaysia.](#) Journal of Financial Reporting and Accounting , 16 (4) pp.742-763
- 2019** [Prioritising disclosures of information in analyst reports using the analytic hierarchy process: evidence from Malaysia.](#) International Journal of Business and Systems Research , 13 (1) pp.77-99
- 2019** [Back to the future: returning to silver-backed money in Sri Lanka.](#) Journal of Islamic Accounting and Business Research , 10 (1) pp.73-97
- 2019** [Aberrant investor participation amid substantial price swings: high-frequency evidence of magnet-repellent effect from Malaysia.](#) Macroeconomics and Finance in Emerging Market Economies , 12 (1) pp.71-94
- 2019** [Foreign exchange exposure of Indonesian listed firms.](#) Foreign Exchange Exposure of Indonesian Listed Firms , 20 (3) pp.1-19
- 2019** [Potential application of Istisna' financing in Malaysia.](#) Qualitative Research in Financial Markets , 11 (2) pp.211-226
- 2019** [Circuit breakers as market stability levers: a survey of research, praxis, and challenges.](#) International Journal of Finance and Economics , 24 (3) pp.1130-1169
- 2019** [The sustainable development consequences of IMF debt vs. capital control: comparing progress in GPI and GDP terms for Korea and Malaysia.](#) Journal of Cleaner Production , 234 (1) pp.725-742
- 2019** [Lead-Lag relationship between Bitcoin and Ethereum: evidence from hourly and daily data.](#) Research in International Business and Finance , 50 (1) pp.306-321
- 2018** [How useful are the equity analysts' report? evidence from Malaysia.](#) Reports on Economics and Finance , 4 (4) pp.221-246
- 2018** [Efficiency, stability and asset quality of Islamic vis-à-vis conventional banks: evidence from Indonesia.](#) Journal of Islamic Accounting and Business Research , 9 (3) pp.378-400
- 2018** [An investigation of magnet effect via overnight returns: the Malaysian case.](#) Journal of Capital Markets Studies , 2 (2) pp.121-135
- 2018** [Circuit breakers as market stability levers: a survey of research, praxis, and challenges.](#) International Journal of Finance & Economics

- 2018** [Speculative behavior in vacant land development: evidence for real options in Malaysia.](#) *The Developing Economies* , 56 (4) pp.245-266
- 2018** [Revisiting fiat regime's attainability of shari'ah objectives and possible futuristic alternatives.](#) *Journal of Muslim Minority Affairs* , 38 (1) pp.1-23
- 2018** [An investigation of magnet effect via overnight returns: the Malaysian case.](#) *Journal of Capital Markets Studies* , 2 (2) pp.121-135
- 2018** [Information content of analysts' report: a literature survey.](#) *Etikonomi* , 17 (1) pp.135-152
- 2018** [From metal to paper: validating paper money from Islamic perspective.](#) *International Journal of Ethics and Systems* , 34 (1) pp.2-19
- 2018** [Designing fitrah money: a maqasidic discourse.](#) *Journal of Islamic Monetary and Finance (JIMF)* , 3 (2) pp.388-396
- 2018** [GDP vs genuine progress quantification of economic performance in South Korea and Malaysia.](#) *Economics and Business Letters* , 7 (4) pp.169-179
- 2018** [Trading aggression when price limit hits are imminent: NARDL based intraday investigation of magnet effect.](#) *Journal of Behavioral and Experimental Finance* , 20 pp.1-8
- 2018** [Implied volatility in the individual stocks call options market: evidence from Malaysia.](#) *Afro-Asian Journal of Finance and Accounting* , 8 (4) pp.431-456
- 2018** [Efficiency and productivity performance of zakat funds in Algeria.](#) *International Journal of Islamic and Middle Eastern Finance and Management* , 11 (3) pp.374-394
- 2017** [On the Malaysian ringgit exchange rate determination and recent depreciation.](#) *International Journal of Economics, Management and Accounting* , 25 (1) pp.1-26
- 2017** [A qualitative inquiry into the issues of information content of analysis's report: Evidence from Malaysia.](#) *Labuan Bulletin of International Business & Finance* , 15 pp.1-21
- 2017** [Tax arrears amongst individual income taxpayers in Malaysia.](#) *Journal of Financial Crime* , 24 (1) pp.17-34
- 2017** [The effects of corporate governance attributes and code amendments on the performance of Malaysian trading and services firms.](#) *International Journal of Economics and Business Research* , 13 (1) pp.72-94
- 2017** [Does Musharakah Mutanaqisah converge with Bai Bithamin Ajil and conventional loans?.](#) *International Journal of Law and Management* , 59 (5) pp.740-755
- 2017** [A qualitative inquiry into the issues of information content of analysts' report: Evidence from Malaysia.](#) *Labuan Bulletin of International Business and Finance* , 15 pp.1-21
- 2017** [Seeking negative alphas through shorting.](#) *Global Business Review* , 18 (6) pp.1488-1506
- 2017** [Gold vis-à-vis money in Islam: the case against Dinarist movement.](#) *International Journal of Law and Management* , 59 (6) pp.977-992

- 2017** [Data envelopment analysis of efficiency of real estate investment trusts in Singapore.](#) International Journal of Law and Management , 59 (6) pp.826-838
- 2017** [Does an Islamic finance industry need a unification of standards? A qualitative discussion.](#) Arab Law Quarterly , 31 (4) pp.336-362
- 2016** [Selling short as Ijarāh with Istihsān and its ethical implication.](#) Arab Law Quarterly , 30 (4) pp.357-377
- 2016** [Asset pricing in developed and emerging markets:a survey.](#) Sains Humanika , 8 (3) pp.47-64
- 2016** [Implied volatility forecasting in the options market: a survey.](#) Sains Humanika , 8 (2) pp.9-18
- 2016** [Gibrat's law and liquidity constraints: evidence from Malaysia industrial sector companies.](#) International Journal of Economics, Management and Accounting , 24 (2) pp.135-161
- 2016** [Short selling and the development of anti-shorting laws in the UK.](#) Journal of Financial Regulation and Compliance , 24 (1) pp.9-23
- 2016** [Cash economy: tax evasion among SMEs in Malaysia.](#) Journal of Financial Crime , 23 (4) pp.974-986
- 2016** [Short selling and exchange-traded funds returns: evidence from the London Stock Exchange.](#) Applied Economics , 48 (2) pp.152-164
- 2015** [Short-selling ban and cross-sectoral contagion: evidence from the UK.](#) Journal of Asset Management , 16 (7) pp.1-18
- 2015** [Order imbalance and selling aggression under a shorting ban: Evidence from the UK.](#) International Review of Financial Analysis , 42 pp.368-379
- 2013** [Foreign exchange exposure and impact of policy switch - the case of Malaysian listed firms .](#) Applied Economics , 45 (20) pp.2974-2984
- 2013** [Short selling and stock returns: evidence from the UK.](#) The British Accounting Review , 45 (2) pp.125-137
- 2013** [Creating a two-way market via short selling and its potential use in the Islamic paradigm .](#) International Journal of Economics, Management and Accounting , 21 (2) pp.29-43
- 2009** [Granting employee stock options \(ESOs\), market reaction and financial performance.](#) Asian Academy of Management Journal of Accounting and Finance , 5 (1) pp.117-138
- 2003** [Daily returns seasonality and impact of stock index futures: evidence from the Kuala Lumpur Stock Exchange.](#) KLSE Capital Markets Review , 11 (1 & 2) pp.1-22
- Conference or Workshop Item**
- 2018** [An empirical test of implied volatility in Singaporean structured warrants.](#) In: **The 20th Malaysian Finance Association Conference (MFAC) 2018**
- 2018** [Is there a J-curve between Malaysia and her trading partners? evidence from ARDL test and industry level data.](#) In: **6th Malaysia Statistics Conference**

- 2018 [Industry 4.0](#). In: **7th Annual Southeast Asian International Seminar 2018**
- 2017 [Magnet effect of price limits: evidence from Bursa Malaysia](#). In: **44th International Business Research Conference 2017**
- 2017 [Designing Fitrah Money: A Maqasidic Discourse \(JIMF Bank Indonesia Conference Nov 2017\)](#). In: **3rd International Islamic Monetary Economics and Finance Conference IIMEFC / JIMF**
- 2017 [Cash economy: Tax evasion amongst SMEs in Malaysia](#). In: **8th International Conference on Financial Criminology (ICFC) 2017**
- 2016 [Predicting Financial Distress based on Corporate Actions](#). In: **3rd International Conference on Global Business & Social Entrepreneurship**
- 2016 [Designing fitrah money: appraisal of gold-silver as practical alternatives](#). In: **ISERD-RW International Conference**
- 2015 [The Fiat Fiasco: the insidious erosion of Maqasid of Shari'ah and practical alternatives](#). In: **The 9th ISDEV International Development Management Conference (IDMAC2015)**
- 2015 [Creating a two-way market via short selling and its potential use in the Islamic paradigm](#). In: **International Conference on Islamic Perspective of Accounting, Finance, Economics and Management (IPAFEM 2015)**
- 2014 [Implied volatility and contagion in the options market](#) . In: **International Business Economics Social Sciences Research Association (IBESRA) Istanbul Conference, Turkey**
- 2014 [Short-selling ban and cross-sectoral contagion: evidence from the UK](#). In: **BAFA 2014 Annual Conference**
- 2013 [Is shorting of Exchange Traded Funds a dangerous financial sport? recent UK evidence](#). In: **BAFA 2013 Annual Conference**
- 2012 [Short-selling ban and cross-sectoral contagion: evidence from the UK](#). In: **Sixty-First Annual Meeting of the Midwest Finance Association**
- 2011 [Short selling and stock returns: evidence from the UK](#). In: **Annual Submit on Business and Entrepreneurial Studies - ASBES 2011**
- 2011 [Informational content of short interest \(EBES 2011\)](#). In: **Euroasia Business and Economics Society (EBES) Conference, Istanbul, Turkey**
- 2011 [Increase in Short Interest and Predictability in Stock Returns \(Infiniti 2011\)](#). In: **INFINITI Conference on International Finance**
- 2011 [Short interest and stock returns: evidence from the UK \(Gregynog 2011\)](#).. In: **Gregynog Accounting and Finance Colloquium 2011**
- 2010 [PhD proposal \(Gregynog 2010\): short selling and stock returns](#). In: **Accounting & Finance Research Colloquium (Gregynog 2010)**
- 2010 [PhD proposal \(BAA Doctoral Colloquium Cardiff 2010\): short selling and stock returns](#) . In: **BAA 2010 Doctoral Colloquium**

2003 [Daily returns seasonality and impact of stock index futures: evidence from the Kuala Lumpur Stock Exchange.](#) In: **Malaysia Finance Association's (MFA's) 5th Annual Symposium**

Book

2018 [Bay' al-salam and istithna': implementation and challenges.](#) IIUM Press, International Islamic University Malaysia . ISBN 978-967-418-465-0

2017 [Bay' al-Salam and Istithne: implementation and challenges.](#) IIUM Press . ISBN 978-967-418-465-0

Book Section