Dr. Muhammad Ayaz

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Career Objective

To obtain a faculty position where I can contribute as an effective teacher and researcher, with a strong focus on securing competitive research funding for high-impact projects aligned with government policy priorities in corporate finance, sustainable finance, and environmental sustainability.

Education

Ph.D. (Corporate Finance) March 2016 – October 2019
Universiti Tun Hussein Onn Malaysia (UTHM), Malaysia

MBA (Finance) September 2012 – March 2014
International Islamic University Islamabad, Pakistan

BBA (Honours) Sept 2007 – December 2011
University of Science and Technology (UST), Bannu, KPK, Pakistan

Academic & Research Experience

- Post-Doctoral Researcher May 2023 – May 2026
  School of Finance and Economics, Jiangsu University, China
- Assistant Professor Oct 2022 – Present
  Qurtuba University of Science & IT, Peshawar
- Assistant Professor (IPFP Fellow) Dec 2020 – Dec 2021
  Fatima Jinnah Women University, Pakistan
- Visiting Assistant Professor Spring, 2020
  National Defence University (NDU) & International Islamic University (IIU), Islamabad
- Graduate Research Assistant Aug 2016 – Jan 2019
  Universiti Tun Hussein Onn Malaysia (UTHM), Malaysia

Industry Experience

Accountant — Lal Oil and Ghee Mills, Dargi, Malakand, KP November 2014 — February2016

- Maintained accurate day-to-day bookkeeping records, including ledgers, journals, and cash books.
- Managed accounts payable and receivable, ensuring timely processing and reconciliation of transactions.
- Prepared monthly bank reconciliation statements and resolved discrepancies in a timely manner.

Monitored and recorded daily financial transactions across multiple accounts

Journal Publications

1. ***Muhammad Ayaz***, Xu Xiaoyang, Abdullah & Destan Kirimhan (2024). Internal Whistleblowing and Cost of Debt: Do Managerial Ability and Ownership Concentration Matter? ***International Review of Economics & Finance*** (ABDC-A, SSCI, IF-5.6, Scopus-Q1) https://doi.org/10.1016/j.iref.2025.104738.
2. Shafie Mohamed Zabri, ***Muhammad Ayaz***, Kamilah Ahmad, Ahmad Husni Hamzah, Abd Halim, Hamilton Ahmad (2025). Exploring Key Determinants of Microenterprises Financing Preferences. PaperASIA, 41(3b), 1–8. (Scopus) https://doi.org/10.59953/paperasia.v41i3b.300
3. ***Muhammad Ayaz,*** Zaheer Anwer, M. Kabir Hassan & Xu Xiaoyang (2024). Inhabiting influence of digital finance on stock price synchronicity. ***Global Finance Journal***, 64, 101057. (ABDC-A, SSCI, IF-5.5, Scopus-Q1) https://doi.org/10.1016/j.gfj.2024.101057
4. Yi Wang, Shoaib Ali, & ***Muhammad Ayaz*** (2024). Equity markets and ESG dynamics: Assessing spillovers and portfolio strategies through time-varying parameters. ***Energy Economics***, 134, 107548. (ABDC-A*, SSCI, IF-14.2, Scopus-Q1***)*** *https://www.sciencedirect.com/science/article/pii/S0140988324002561*
5. Kashif Umair, Shi Junguoi, Naseem Snovia, ***Ayaz Muhammad***, Butt Sohail Rehan, Ali Khan Waris& Al-Faryan Saleh Abdulaziz Mamdouh (2023). Do agricultural commodity prices asymmetrically affect the performance of value-added agriculture? Evidence from Pakistan using a NARDL model. ***Humanities and Social Sciences Communications*** 10, 391 (SSCI, IF-3.6, Scopus-Q2). https://doi.org/10.1057/s41599-023-01888-4
6. Xiaoyang Xu, Muhammad Imran, ***Muhammad Ayaz**** & Sonia Lohana (2022). "The Mediating Role of Green Technology Innovation with Corporate Social Responsibility, Firm Financial, and Environmental Performance: The Case of Chinese Manufacturing Industries", ***Sustainability***, 14(24), 16951.(SSCI, IF-3.3, Scopus-Q2) https://doi.org/10.3390/su142416951.
7. ***Muhammad Ayaz****, Shafie Mohamed Zabri, & Kamilah Ahmad, (2021), "An empirical investigation on the impact of capital structure on firm performance: evidence from Malaysia", ***Managerial Finance***, Vol. 74 No. 8, pp. 1107-1127. (ABDC-B, ESCI, IF-2.2, Scopus-Q2) https://www.emerald.com/insight/content/doi/10.1108/MF-11-2019-0586/full/html
8. Muhammad Jameel Hussain, Gaoliang Tiana, ***Muhammad Ayaz*** & Adnan Ashraf (2022). "CEO Career Horizon and Corporate Social Responsibility Assurance". ***Spanish Journal of Finance and Accounting***, Vol.52, 2023-Issue 3, pp 384-411. (ABDC-B, SSCI, IF-1.2, Scopus-Q2) https://doi.org/10.1080/02102412.2022.2091914.
9. Muhammad Jameel Hussain, Gaoliang Tian, ***Muhammad Ayaz***, Xia Zhang (2022). The Impact of Directors' Foreign Experience on Environmental Information Disclosure: Evidence from Heavily Polluting Chinese Firms. ***Asia-Pacific Journal of Financial Studies***, Vol 51, Issu 3, pp 486-509 (ABDC-B, SSCI, IF-1.5, Scopus-Q2) https://doi.org/10.1111/ajfs.12372

Under Review Papers

1. Xu Xiaoyang, Destan Kirimhan, Brian M. Lucey & ***Muhammad Ayaz**** (2025). Biodiversity risk and stock price synchronicity (***Finance Research Letters***, ***Submission ID: FRL-D-25-05132R2, ABDC-A, SSCI, IF-6.9, Provisionally accepted***). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5599657
2. Xu Xiaoyang, ***Muhammad Ayaz***, Destan Kirimhan, Mohammad Enamul Hoque (2025). Information Asymmetry, CEO Ownership, and Default Risk. (***Eurasian Business Review***, ***Submission ID: EABR-D-25-00843, SSCI, IF-3.5***).

Working Papers

1. ***Muhammad Ayaz (**2026***)**. Market Fear and Safe-Haven Dynamics: Tail Dependence Between Oil, Gold, and Green Finance Assets.
2. ***Muhammad Ayaz*** (2026). Human Capital Premium, Productivity and cost of financing.
3. ***Muhammad Ayaz*** (2026). Biodiversity Risk, Local Climate Action, And Corporate Green Investment.

Other Papers (*SSRN*)

1. ***Muhammad Ayaz*** Xu Xiaoyang, Zaheer Anwar & Hamdi Ben-Nasr (2026). Does Green Investment Derive Environmental Sustainability? The Moderating Role of Government Subsidies. Available at SSRN: https://ssrn.com/abstract=4690757 or http://dx.doi.org/10.2139/ssrn.4690757

Research Interests

- Corporate Finance
- Sustainable Finance
- Stock market dynamic
- Biodiversity risk

Editorial & Professional Service

- **Reviewer**
    - ✓ Total paper reviewed in the last three years — **17**

Editorial Board Member — Journal of Managerial Sciences (HEC-Y Category) 2025- Present
Reviewer — Business Strategy and Environment (Wiley) 2025 – Present
Reviewer — International Review of Economics and Finance (Elsevier) 2025 – Present
Reviewer — Finance Research Letters (Elsevier) 2023 – Present
Reviewer — Research in International Business and Finance (Elsevier) 2023 – Present
Reviewer — Managerial Finance (Emerald) 2019 – Present
Reviewer — Journal of Public Affairs (Wiley) 2020 – Present

- **Member of committee(s)**

Technical Committee — 2nd International Multidisciplinary Digital Conference (IMDC) 2021

Awards and Funding

- Higher Education Commission IPFP fellowship Dec 2020 – Dec 2021
- Graduate Fellowship under GPPS grant vote no. U622 Aug 2016 – Jan 2019

MS Theses Supervised

- **Theses completed**
    - ✓ **Maria Batool,** The moderated mediation role of financial literacy and risk tolerance on the relationship between locus of control and financial behavior of individual investors, Department of Business Administration, Fatima Jinnah Women University Rawalpindi.

- ✓ **Samia Bibi,** The Impact of Behavioural Biases on Investment Decisions of Investors. The Moderating Role of Financial Literacy, Department of Business Administration, Fatima Jinnah Women University Rawalpindi.
- ✓ **Naila Naseer,** Symmetric and Asymmetric Impact of Economy Policy Uncertainty (EPU) on Cryptocurrency Returns, Department of Business Administration, Fatima Jinnah Women University Rawalpindi

Quantitative & Technical Skills

Statistical & Econometric Software: Advanced Stata, R-Programming, Python and Natural Language Processing (NLP)

Language

Proficient in reading, writing, listening and speaking abilities of the English language and also some local languages e.g., Pushto, and Urdu (National).

References

Prof. Dr. Xu Xiaoyang — School of Finance and Economics, Jiangsu University, China
| xiaoyangxu@ujs.edu.cn

Assist. Prof. Dr. Destan Kirimhan— School of Business Administration, American University of Sharjah, UAE | dkirimhan@aus.edu

Assocuate