

Dawood Ashraf PhD CFA®

Islamic Research and Training Institute (A member of Islamic Development Bank Group)
Jeddah, Saudi Arabia, e-mail: dashraf@isdb.org

ACADEMIC & PROFESSIONAL QUALIFICATIONS

<i>Chartered Financial Analyst (CFA)</i>	2011
<i>Ph.D. Banking & Finance</i> University of Wales, Bangor, UK	April 2004 to July 2007
<i>M.Econ. International Business & Economy</i> Kyushu University, Fukuoka, Japan	April 2002 to March 2004

RESEARCH PUBLICATIONS

PEER-REVIEWED JOURNAL ARTICLES

1. Mohammad, N., and Ashraf, D. 2015. "The Market Timing Ability and Return Performance of Islamic Equities: An Empirical Study." *Pacific-Basin Finance Journal* 34, 169–83. <http://linkinghub.elsevier.com/retrieve/pii/S0927538X15300032>
2. Ashraf, D., (2014). "Does Shari'ah screening cause abnormal returns? Empirical evidence from Islamic equity indices", *Journal of Business Ethics*, Forthcoming. <http://link.springer.com/article/10.1007/s10551-014-2422-2>
3. Ashraf, D., and Mohmmad, N. (2014). "Matching perception with the reality - Performance of Islamic equity investments", *Pacific Basin Finance Journal*, 28, 175-189 <http://www.sciencedirect.com/science/article/pii/S0927538X13000930>
4. Ashraf, D. (2013) "Performance evaluation of Islamic mutual funds relative to conventional funds: Empirical evidence from Saudi Arabia", *International Journal of Islamic and Middle Eastern Finance and Management*, 6(2) 105-121. <http://www.emeraldinsight.com/journals.htm?articleid=17085738&show=abstract>
5. Qureshi. M., and Ashraf, D. (2013). "Is goodwill capitalisation value relevant? Some UK evidence" *Accounting, Accountability & Performance*, 18(1), 19-34.
6. Ashraf, D; Goddard, J. (2012). "Derivatives in the wake of disintermediation - A simultaneous equations model of commercial and industrial lending and the use of derivatives by US banks", *International Journal of Accounting, Banking and Finance*, 4(3), 250–27 <http://inderscience.metapress.com/content/w262940033805052/>
7. Ashraf, D; Altunbas, Y; Goddard, J. (2007). "Who transfers credit risk? Determinants of the use of credit derivatives by large US banks", *European Journal of Finance*, 13(5) 483-500

SELECTED CONFERENCE PRESENTATIONS

1. Ashraf, D., L'Huillier, B., and Rizwan, M. (2015). "Does the implementation of a Net Stable Funding Ratio enhance the financial stability of the banking industry? An international study" 2015 Auckland Finance Meeting, Auckland, New Zealand, 17-19 December 2015.
2. Ashraf, D., and Khawaja, M. (2015). "Does Islamic equity investment offer hedging benefits", 10th International Conference on Islamic Economics and Finance, Doha, Qatar, March 23-24 2015
3. Ashraf, D., AlShalhoob, S., Khawaja, M. (2014). "Does Shari'ah Screening Process Matter? Evidence from Shari'ah Compliant Portfolios", Bangor-IRTI-JFSR Conference, Bangor UK, September 15, 2014.
4. Ashraf, D., and Nazeeruddin, M. (2014). "The market timing ability and return performance of Islamic equities: an empirical study", Bangor-IRTI-JFSR Conference, Bangor UK, September 15, 2014.
5. Ashraf, D., Ramady, M., and Albinali, K. (2014). "Risk Taking Behavior of Banks, Ownership Structure and Income Diversification: Empirical Evidence from the GCC Region" Paris Financial Management Conference, Paris, France, December 15-16, 2014
6. Ashraf, D. (2013). "Does screening matter? Genesis of differential performance between *Shari'ah* compliant equity indices and conventional indices", 20th Annual Multinational Finance Association Conference, Izmir Turkey, June 30 to July 2, 2013. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2329574
7. Ashraf, D., and Nazeeruddin, M. (2013). "Islamic equity investments: Matching of perception with the reality - An application of Logistic Smooth Transition Autoregressive Model", 15th Malaysian Finance Association Conference, Kuala Lumpur Malaysia, June 2-4, 2013.
8. Khalid, J., Ashraf, D. (2013). "Implications of profit sharing investment accounts on capital structure of Islamic banks: a comparative study", 15th Malaysian Finance Association Conference, Kuala Lumpur Malaysia, June 2-4, 2013.
9. Ashraf, D. (2012). "Performance evaluation of Islamic mutual funds relative to conventional funds: Empirical evidence from Saudi Arabia", 19th Annual Global Finance Conference, Chicago USA, May 23-25, 2012.
10. Ashraf, D. and Goddard, J. (2010). Derivatives in the wake of disintermediation - A simultaneous equations model of commercial and industrial lending and the use of derivatives by US banks. XIX International Tor Vergata Conference on Money, Banking and Finance, Rome, Italy, Dec. 13-17, 2010
11. Ashraf, D. (2010). Capital and Risk Adjustments under Risk-Based Capital Regulations and Diversification Loss. Third International Conference on Islamic Banking and Finance: Risk Management, Regulation and Supervision, Jakarta, Indonesia during February 22-24, 2010.
12. Ashraf, D., Altunbas, Y., and Goddard, J. (2006b). A simultaneous equations model of commercial and industrial lending and the use of derivatives by US banks. Northern

Finance Association Conference, Montréal, September 15-17, 2006.

13. Ashraf, D., Altunbas, Y., and Goddard, J. (2006a). Does the use of derivatives by US banks affect their lending policies? University of Wales Accounting and Finance Colloquium, Gregynog, May 9-11, 2006.
14. Ashraf, D., Altunbas, Y., and Goddard, J. (2005). Determinants of the use of credit derivatives by large US banks. 18th Australasian Finance and Banking Conference, December 14-16, 2005

PENAL DISCUSSIONS

1. “Small scale infrastructure financing – World’s best practices” at the OJK International Conference on Islamic Finance 2015 in Jakarta on November 13, 2015.
2. “Optimization of Islamic capital markets to increase national economic growth” at the Muktamar III IAEI dan Seminar Ekonomi Islam “Building Strategic Alliance in Islamic Economics, Finance and Business Policies” in Jakarta on April 30, 2015
3. “Perspectives from the 3 Key Components of the Islamic Investments Value Chain: Investors, Fund Managers & Distributors” at 9th Annual World Islamic Funds and Financial Market Conference in the Kingdom of Bahrain on 27-28 May, 2013.

WORK EXPERIENCE

Senior Researcher – Islamic Finance,
Islamic Research & Training Institute
Islamic Development Bank, Saudi Arabia

July 2014 - present

Assistant Professor Finance and Investment
Prince Mohammad Bin Fahd University, Saudi Arabia

Feb. 2010 to May 2014

Credit Analyst,
TD Bank Financial Group Calgary Canada

Sept. 2006 to Feb. 2010