



Farhana Raheem

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ABOUT ME

To secure a career that allows me to contribute my knowledge and skills to teach and train human resources on the principles of sustainable business development and industry innovation. To develop skills for critical thinking, creativity, collaboration, communication, empathy, ethical reasoning in people and organizations that I work in. to ensure inclusiveness and diversity and in process keep learning from collective experience every day.

WORK EXPERIENCE

02/09/2024 – CURRENT Modena, Italy

RESEARCH ASSISTANT UNIVERSITY OF MODENA AND REGGIO EMILIA

Climate risk definition and measure: asset pricing model and stock returns

01/09/2022 – CURRENT Islamabad, Pakistan

TUTORS ALLAMA IQBAL OPEN UNIVERSITY

- Teaching Finance subjects like Money and Capital Market, Taxation Management, Fundamental of Islamic Finance, Cost accounting, Business Communication, Takaful management, Business Taxation, Principles of Accounting
- Students mentorship and assistance
- Subject performance evaluation, need assessment and curriculum design according to need analysis

PERFORMANCE EVALUATION, NEED ASSESSMENT AND CURRICULUM DESIGN ACCORDING TO NEED ANALYSIS

03/02/2020 – 03/07/2023 Caserta, Italy

DOCTORATE OF PHILOSOPHY (PH.D) IN ENTREPRENEURSHIP AND INNOVATION UNIVERSITY OF CAMPANIA LUIGI VANVITELLI

01/05/2019 – 30/12/2019 Islamabad, Pakistan

EXAM INVIGILATOR BRITISH COUNCIL

- Conducting examinations: both academic and professional
- Scheduling and managing exam avenues
- Measuring all relevant parameters: general safety, Child protection etc.

01/09/2018 – 28/02/2019 Islamabad, Pakistan

VISITING LECTURER RIPHAH INTERNATIONAL UNIVERSITY

- Finance Subject (Microeconomics) to bachelor students)
- Conducting quizzes in the class, and checking Assignments of students
- Assigning and evaluating final Project related to the subject

01/02/2018 – 31/08/2018 Islamabad, Pakistan

ASSISTANT LECTURER RIPHAH INTERNATIONAL UNIVERSITY

- Assigning and evaluating Research work to master students
- Conducting Quizzes in the class, and checking Assignments of students

01/05/2015 – 30/04/2016 Islamabad, Pakistan

SENIOR INSTRUCTOR THE EDUCATORS DEFENCE CAMPUS

- Teaching English, mathematics, computer to grade 8,9,10 students
- conducting Quizzes in the class, and checking Assignments of students
- Assigning and evaluating through assessments related to the subject

● **EDUCATION AND TRAINING**

03/02/2020 – 03/07/2023 Caserta, Pakistan

DOCTORATE OF PHILOSOPHY (PH.D) IN ENTREPRENEURSHIP AND INNOVATION University of Campania "Luigi Vanvitelli"

- Finance (Fintech, Essay on the aspects and functions of Risk Management, Green Finance, Crowdfunding for the financing of entrepreneurial initiatives)
- Entrepreneurship and Innovation
- Qualitative and Quantitative methodologies

Website <https://www.unicampania.it/> | **Field of study** Economics and Finance

01/09/2015 – 04/07/2017 Islamabad, Pakistan

MASTER OF SCIENCE (MAJOR IN FINANCE)

- Behaviour Finance
- Research Methods in Finance
- Financial Risk Management
- Research Methods in Social Sciences

Website <https://cust.edu.pk/> | **Field of study** Finance

01/02/2007 – 31/01/2011 Islamabad, Pakistan

BACHELOR OF BUSINESS ADMINISTRATION Riphah International University, Islamabad, Pakistan

- Investment and Portfolio Management
- Entrepreneurship
- Financial Management
- Financial and cost accounting

Website <https://riphah.edu.pk/> | **Field of study** finance

03/02/2020 – 03/07/2023 Caserta, Italy

RESEARCH PROJECT: HERDING BEHAVIOUR IN CRYPTOCURRENCIES MARKET University of Campania "Luigi Vanvitelli"

This study adds to the body of knowledge by assessing whether herding behaviour exist in cryptocurrency market or not, by analysing all cryptocurrencies that have a market capitalization above 1 billion dollars, that are 60 cryptocurrencies. This study aims:

- To examine whether there is any evidence of herding in the cryptocurrency market
- To study the presence of herding behavior in cryptocurrency market depends on their characteristics in terms of liquidity and price
- Does herding behavior follows different patterns in pre and post pandemics period
- The herding behavior are driven by fundamental factors, no fundamental factors or both
- To investigate the asymmetric effect of market return, return volatility and trade volume

To identify herding behaviour, a quantitative approach is applied. The models presented by Chang et al. (2000) and Christie & Huang (1995) are CSSD (cross sectional standard deviation) and CSAD (cross sectional absolute deviation). The statistical tests reveal that the dispersion of currencies' return generally increases rather than decrease during the times of extreme price volatility, illustrating the non existence of herding behaviour. Market herding in the

cryptocurrency market is evident during the COVID -19 pandemic. The cryptocurrency market is generally inefficient and irrational.

Website <https://cust.edu.pk/> | **Thesis** Herding behaviour in cryptocurrencies market

01/09/2015 – 04/07/2017

MASTERS THESIS

This study investigates the existence of herding behavior in Pakistani, Chinese and Indian stock exchange, using daily, weekly and monthly returns of eighty companies according to market capitalization during the time frame of 2006 to 2016. A quantitative approach is used to detect herding behavior. Cross sectional standard deviation (CSSD) and cross-sectional absolute deviation (CSAD) are two models that are proposed by Christie & Huang (1995) and Chang et al. (2000). These two models are generally used to measure the existence of herding behavior among individual trading stocks. The factual tests indicate that the dispersion of equity return tend to increase during the periods of extreme price movements rather than decreasing and hence depicting the absence of any herding behavior. In Pakistani and Chinese market herding is evident during the crash period, whereas in Indian market no evidence of herding is found during the crash period. The Pakistani, Chinese and Indian equity markets show the unvarying results as suggested by Christie and Huang (1995). The findings are supporting rational asset pricing model and indicate a higher degree of dispersion of equity related returns i.e., no herding during extreme high and low-price movement days. Overall, the markets are irrational and inefficient.

Website <https://thesis.cust.edu.pk/UploadedFiles/Farhana Raheem-MM133004.pdf> |

Thesis To examine the Herding behaviour in Pakistani, Indian and Chinese stock market

01/02/2007 – 30/01/2011 Islamabad, Pakistan

PROJECTS AT RIPHAAH INTERNATIONAL UNIVERSITY Riphah International University

- Development and marketing of software “Mehed Arabic Learner for kids” as final project
- Developed a comprehensive marketing plan for a modified version of an existing product
- Comprehensive investment analysis of KSE stocks for the portfolio development
- Development of a complete business plan for a real business

PUBLICATION

M., Raheem, F., Tabassam, S., & Abbas, T. (2016). Effect of Optimism, Overconfidence, and Status Quo Bias on Stock Market Perceived Performance: Evidence from Islamabad Stock Exchange. *International journal of economics & finance research and application*, 2(2): 33-43

Raheem, F., Fraz, A., & Ali, M. (2019). An examination of herding behavior in Pakistani, Indian, and Chinese stock market. *Academia Revista Latino Americana de Administration*. (submitted)

CONFERENCE

Research paper presented in international conference on business, economics and tourism development, Singapore. Impact of performance appraisal on employee performance. A case of public sector in Pakistan

SEMINARS ATTENDED

- 1st EURAM SIG Entrepreneurship Paper Development Workshop Journal of Small Business Management Special issue on "Entrepreneurial Processes".
- Scenario and prospects for the new European programme for research and innovation.
- Dissemination Communication exploitation in Horizon Europe: how to maximize results.
- The future of Italian ports

WORKING PAPERS

- Raheem, F. (2024) “Herding Behaviour in Crypto Market: A Systematic Literature Review” (Ready for submission)
- Raheem, F. (2024) " Herding Behaviour in Cryptocurrencies Market" (Ready for submission)
- Raheem, F. And Javaid, A. (2024) " Impact of Stock Liquidity, Financial Constraints and Cash Holding On Future Investment” (Ready for submission)
- Raheem, F. (2024) "Herding Behaviour in Financial Markets: A Systematic Literature Review" (Ready for submission)

HONOURS AND AWARDS

- Holder of University Scholarship for Doctorate of Philosophy (PhD) (2020-2023).

● LANGUAGE SKILLS

Mother tongue(s): **URDU**

Other language(s):

	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken production	Spoken interaction	
ENGLISH	B2	B2	B2	B2	B2
ITALIAN	B1	B1	B1	B1	B1

Levels: A1 and A2: Basic user; B1 and B2: Independent user; C1 and C2: Proficient user

● DIGITAL SKILLS

Good command of Microsoft Office™, Eviews, Micro fit, SPSS | Good communication skills gained through my experience as visiting lecturer | Excellent leadership skills gained through my experience as invigilator