



Farhana Raheem

Date of birth: 03/06/1985 | **Nationality:** Pakistani | **Phone number:**

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● ABOUT ME

Finance researcher with a PhD in Entrepreneurship and Innovation and five years of experience in European academic institutions, with an active publication record in green finance, ESG, greenwashing, and climate risk. My research directly engages with the financial and market dimensions of Europe's green industrial transition including clean-tech energy, carbon emissions, and ESG credibility areas shaped by and feeding into EU industrial policy debates. Experienced in quantitative data analysis, international conference presentation, and clear academic writing. Now seeking to bring this analytical expertise to policy-focused research on EU competitiveness, trade, and Europe's economic strategy.

● WORK EXPERIENCE

RESEARCH ASSISTANT – UNIVERSITY OF MODENA AND REGGIO EMILIA – 02/09/2024 – Current – MODENA, ITALY

- Project of research: Climate risk definition and measure: asset pricing model and stock returns, working under the supervision of Prof. Silvia Muzzioli.
- Conduct literature reviews, data collection, econometric analysis, and interpretation in support of research papers.
- Contributing author on working papers including Greenwashing, ESG and Carbon Emissions and Quantum Computing in Applied Finance.
- Presented research at CLIMAR 2025 (Modena) and CLIMAR 2026 (Reggio Calabria) workshops on climate risk and asset pricing.
- Prepare, and assess student exams, ensuring fair and accurate assessment of student performance.
- Prepare and deliver presentations on diverse research topics to academic audiences.

TUTOR – ALLAMA IQBAL OPEN UNIVERSITY – 01/09/2022 – Current – ISLAMABAD, PAKISTAN

- Teach finance subjects including Money and Capital Markets, Financial Risk Management, Islamic Finance, and Business Taxation.
- Provide student mentorship and performance evaluation.

**DOCTORATE OF PHILOSOPHY (PH.D) IN ENTREPRENEURSHIP AND INNOVATION – UNIVERSITY OF CAMPANIA
LUIGI VANVITELLI** – 03/02/2020 – 03/07/2023 – CASERTA, ITALY

- Doctoral research in Entrepreneurship and Innovation with focus on green finance, fintech, crowdfunding, and risk management within EU regulatory frameworks.
- Attended seminars on Horizon Europe and EU dissemination strategies, gaining practical understanding of EU institutional and funding mechanisms.
- Thesis on herding behaviour in cryptocurrency markets using cross-sectional econometric models (CSAD/CSSD).

EXAM INVIGILATOR – BRITISH COUNCIL – 01/05/2019 – 30/12/2019 – ISLAMABAD, PAKISTAN

- Administered academic and professional examinations, managing compliance, scheduling, and safety protocols.

VISITING LECTURER – RIPHAH INTERNATIONAL UNIVERSITY – 01/09/2018 – 28/02/2019 – ISLAMABAD, PAKISTAN

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- Delivered undergraduate lectures in Microeconomics and Finance; designed and evaluated assessments.

ASSISTANT LECTURER – RIPHAH INTERNATIONAL UNIVERSITY – 01/02/2018 – 31/08/2018 – ISLAMABAD, PAKISTAN

- Supervised master's-level research assignments and conducted quantitative finance tutorials.

SENIOR INSTRUCTOR – THE EDUCATORS DEFENCE CAMPUS – 01/05/2015 – 30/04/2016 – ISLAMABAD, PAKISTAN

- Taught English, Mathematics, and Computer Science to secondary school students

● 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 RIPHAH 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

CONFERENCE PRESENTATION

- Research paper presented in Women in Mathematical Finance 2026 workshop, Rome, Italy, Relationship between cryptocurrencies and energy consumption
- Research paper presented in CLIMAR2026 WORKSHOP, CLIMATE Risk and Asset Pricing: models, methods and results. Reggio Calabria, Italy. Greenwashing, ESG and Carbon emission
- Research paper presented in International Fintech Research Conference, Pavia Italy. Relationship between cryptocurrencies and energy consumption
- Research paper presented in CLIMAR2025 WORKSHOP, CLIMATE Risk and Asset Pricing: models, methods and results. Modena, Italy. Greenwashing, ESG and Carbon emission
- Research paper presented in International Fintech Research Conference, Perugia Italy. Herding behaviour in cryptocurrency market
- 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

PUBLICATION

Muzzioli, S. & Raheem, F. (2026). Herding Behaviour in Cryptocurrencies Market (under review). *Decisions in Economics and Finance*.

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)

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

- Muzzioli, S. & Raheem, F. (2026). Quantum Computing in Applied Finance.
- Muzzioli, S & Raheem, F. (2025) "Greenwashing, ESG and Carbon emission" (Ready for submission)
- Muzzioli, S & Raheem, F. (2025) " Herding Behaviour in Cryptocurrencies Market" (Ready for submission)
- Raheem, F. (2024) "Herding Behaviour in Crypto Market: A Systematic Literature Review" (Ready for submission)
- Raheem, F. & 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

SKILLS

Quantitative analysis: STATA, EViews, SPSS, Microfit, Microsoft Office | Research areas: green finance, ESG, climate risk, clean-tech, fintech, herding behaviour | Academic writing and policy-oriented communication for non-specialist audiences | Conference presentation and public speaking | Peer collaboration and co-authorship across international research teams | Econometric modelling: CSAD, CSSD cross-sectional models; asset pricing and risk measurement