



## Dr. Md. Bokhtiar Hasan

Associate Professor

*Department of Economics and Finance.....*

*College of Economics, Management and Information Systems*

*University of Nizwa, Sultanate of Oman*

Telephone: (+968)95081682

eMail: [md.bokhtiar@unizwa.edu.om](mailto:md.bokhtiar@unizwa.edu.om)

Office Location: 11I-7.....

Time at UoN: Since 2025

Marital Status: Married.....

Dr. Md. Bokhtiar Hasan is an Associate Professor in the Department of Economics & Finance at the University of Nizwa, Oman, as well as a Full Professor in the Department of Finance & Banking at the Islamic University, Bangladesh (Lien). He is also a Research Fellow (Honorary) at the Institute of Business Research, University of Economics Ho Chi Minh City, Ho Chi Minh City, Vietnam. His career began in banking at Al-Arafah Islami Bank in 2009, followed by research roles at the Dhaka Stock Exchange in 2010, where he later became a senior executive. Before joining the Islamic University, he held a senior executive position in Research at the Dhaka Stock Exchange. He was also an adjunct faculty member at the Department of Business Administration, BAUET, Bangladesh. He has led and collaborated on research projects funded by institutions including the Asian Development Bank, SAMA (Saudi Arabia), Abu Dhabi University, Bank Indonesia, Fulbright University Viet Nam, North-South University, University Grant Commission (UGC), etc. Mr. Hasan teaches undergraduate to postgraduate courses covering Business Finance, Corporate Finance, Financial Management, Capital Budgeting, Financial Derivatives, Security Analysis and Portfolio Management, Financial Institutions and Markets, and Econometrics. His research interests are Ethical Finance, Financial Economics, Energy Economics, Commodity Markets, Fiscal Policy, Climate Finance, Climate and Economic Resilience, Safe Haven, and Financial Crisis. He has published over 36 papers in top-tier finance and economics journals (indexed by ABDC, ABS, Scopus, or SSCI): Energy Economics (ABDC-A\*, ABS-3\*, Q1), Economics Letters (ABDC-A, ABS-3\*, Q1), Annals of Operations Research (ABDC-A, ABS-3\*, Q1), International Review of Economics & Finance (ABDC-A, ABS-2\*, Q1), Finance Research Letters

(ABDC-A, ABS-2\*, Q1), Pacific Basin Finance Journal (ABDC-A, ABS-2\*, Q1), Global Finance Journal (ABDC-A, ABS-2\*, Q1), etc. Several papers are under review in top finance and economics journals. Mr. Hasan has reviewed many papers for top-tier finance journals like Energy Economics, International Review of Financial Analysis, International Review of Economics & Finance, Pacific-Basin Finance Journal, & International Journal of Finance and Economics, etc. Besides, Mr. Hasan presented several papers at over 15 international conferences. He is also a regular columnist and mainly writes about economic and stock market issues.

## **Academic Qualifications**

PhD in Finance, Islamic University, 2019, Performance of Shariah and Conventional Indices of Emerging Stock Markets: A Comparative Study

MBA in Finance and Banking (First Place), University of Rajshahi, 2006

BBA in Finance and Banking (First Place), University of Rajshahi, 2005

## **Teaching Activities**

Corporate Finance

Capital Budgeting

Financial Institutions & Markets

Security Analysis and Portfolio Management

Business Finance

Financial Derivatives

Econometrics

Principles of Insurance

Financial Management

## **Research Activities**

### **- Research Interests**

Ethical Finance

Financial Economics

Energy Economics

Commodity Markets

Fiscal Policy

Climate and Economic Resilience

Financial Crisis

**- Conference Presentations**

Quantifying the impact of economic resilience and climate resilience on sustainable economic development: A cross-country panel data analysis., International Conference on Empirical Economics at PSU-Altoona, 2025, Pennsylvania State University, USA, 02/08/2025

Public spending and inclusive growth: A cross-country empirical analysis, IMF Seminar, 2025, IMF, USA, 12/05/2025

Quantifying the impact of economic resilience and climate resilience on sustainable economic development: A cross-country panel data analysis, 8th SANEM Annual Economists' Conference (SAEC) 2025, SANEM, Bangladesh, 21/02/2025

Quantifying the tail risks, dynamic spillovers, and portfolio implications between diverse classes of digital currencies. , 1st JIMF International Workshop 2024, Bank Indonesia, Bali, Indonesia, 14/10/2024

The resilience of ethical assets against different uncertainty shocks, International Conference on Business and Finance, University of Ho Chi Minh, Vietnam, 8/08/2024

Exploring the economic and non-economic determinants of investments in renewable energy: Developed vs. developing countries, Doctoral Colloquium & International Winter Energy Summit 2024, Gurgaon, India, 14/02/2024

Dynamic interconnectedness among diverse green financial assets., International Conference on Business and Finance, University of Ho Chi Minh, Vietnam, 28/09/2023

Is investing in green assets costlier? Green vs. non-green financial assets, International Conference on Sustainable Finance and Green Fintech, Abu Dhabi University, UAE, 23/02/2023

Using green and ESG assets to achieve post-COVID-19 environmental sustainability., Green finance and sustainable recovery post-COVID-19 pandemic, Fulbright University Vietnam, 11/08/2022

Exploring the EKC hypothesis between industrial growth and CO2 emissions for BRICS

countries: The critical role of renewable and fossil fuel consumption, financial development, and trade openness. , Third Symposium titled: Emerging Topics in Financial Economics 2021, 09/09/2021

The Effect of Macroeconomic Variables on the Performance of Non-life Insurance Companies: Evidence from Bangladesh. , International Seminar on Management Practices in Bangladesh and Challenges of 21st Century (ISMPBC) 2018, Department of Management, Islamic University, Bangladesh, 18/04/2018

Application of Derivatives in Contract Farming: A Case Study in Bangladesh., International Conference on Business and Sustainable Development (ICBSD), Faculty of Business Administration, University of Rajshahi, Bangladesh, 08/03/2018

Stock Market performance under different Government periods: Evidence from Bangladesh., Second National Research Conference on Four Decades of Bangladesh: Potentialities and Challenges, Bangladesh Peace and Development Mission (BPDM) and Islamic Foundation, Dhaka, Bangladesh, 05/07/2013

#### **- Conference Attendance**

Discussant, Hamaguchi & Thakur (2025), ``Finance-led tourism growth hypothesis and sustainable tourism in the R&D-based location model`` at the International Conference on Empirical Economics at PSU-Altoona, 2025, Pennsylvania State University and held in Altoona, USA, 2/08/2025

Uddin, G. S. presented our paper and I attended: ``Public spending and inclusive growth: A cross-country empirical analysis`` at the ADB-BOK-JIMF Conference 2025, Bank of Korea, South Korea, 16/07/2025

Udding, G. S. presented and I was present there as an attendee: ``Quantifying the impact of economic resilience and climate resilience on sustainable economic development: A cross-country panel data analysis`` at the “ADB-APAEC Conference 2025,” , arranged by ADB and held in Bangkok, Thailand, 27/06/2025

12. Panelist, 2nd Yogananda International Conference on Contemporary Issues in Social Sciences-2021 , Faculty of Management Sciences and Liberal Arts, Shoolini University, India, 21/08/2021

#### **- Publications**

##### **Article:**

1. 2025 [Does Digitalization Lead to Climate Awareness? A Cross-Country Panel Data Analysis](#), ADB Economics Working Paper Series, 821 (1st Author) (ADB Funded)

2. 2025 [Public Spending and Inclusive Growth: An Empirical Analysis Across Economies](#), ADB Economics Working Paper Series No. 815 (ADB Funded) (3rd Author)

3. 2025 [Rahman, M. A., & Hasan, M. B. \(2025\). Quantifying dynamic connectedness among diverse green and sustainable financial assets: Evidence from quantile-base VAR technique. Finance Research Open, 1\(2\), 100007. \(2nd and Corresponding Author\) \(Elsevier\) \(Funded by NSU\)](#)

4. 2025 [Husodo, Z. A., Hasan, M. B., Rafia, H. T., Ridhwan, MHA., Uddin, G. S., & Prasetyo, M. B. \(2025\). Risk-Adjusted Returns and Spillover Dynamics among Emerging Digital Currencies. Journal of Islamic Monetary Economics and Finance, 11\(2\), 269-306. \(2nd Author\) \(Scopus Q3\), Funded by Bank Indonesia](#)

5. 2025 [Hasan, M. B., Hossain, M. N., Khatun, H., Uddin, G. S., Bilgin, M. H., & Tian, S. \(2025\). Using smart transportation assets to hedge fossil energy markets: Evidence from quantile-based VAR approach. PLOS ONE, 20\(5\), e0317748. , \(1st Author\) \(IF-3.752, Q1, ADB Tier-1\)](#)

6. 2025 [Exploring the economic and non-economic determinants of investments in renewable energy. Renewable Energy, 255, 123750. \(2nd Author\) \(IF-9.1, Q1, Citescore-17.6\)](#)

7. 2025 [Hasan, M. B., Uddin, G. S., Park, D., Ali, M. S., & Beirne, J. \(2025\). Impact of Economic and Climate Resilience on Sustainable Development: A Cross-Country Analysis. ADB Economics Working Paper Series, 795.](#)

8. 2025 [Nobanee, H., Hasan, M. B., & Hossain, T. \(2025\). How impactful is the financial performance of impact investing? Compared to conventional benchmark. Finance Research Letters, 85, 108168. \(ABS-2\\*, ABDC-A, IF-6.9, Q1\)](#)

9. 2024 [Hasan, M. B., Rashid, M. M., Sarker, T., & Shafiullah, M. \(2024\). Exploring the determinants of green bond market development in Bangladesh. Eurasian Economic Review, 14, 213-233. \(1st & Corresponding Author\) \(ABDC, IF-2.3, Q2\) \(Funded\)](#)

10. 2024 [Rabbani, M. R., Hassan, M. K., Dejan, A., Bashar, A., & Hasan, M. B. \(2024\). A bibliometric analysis of the review papers in finance: Evidence from the last two decades. Review of Financial Economics. 42 \(3\), 241-257. \(5th Author\) \(ABDC-B, IF-1.4, Q2\)](#)

11. 2024 [Hasan, M. B., Uddin, G. S., Ali, M. S., Rashid, M. M., Park, D., & Kang, S. H. \(2024\). Examining time-frequency quantile dependence between green bond and green equity markets. Financial Innovation, 10\(1\), 1-28. \(1st Author\) \(ABS-2\\*, IF-7.2, Q1\)](#)

12. 2024 [Hasan, M. B., Hassan, M. K., Rashid, M., Akter, T., & Rafia, H. T. \(2024\). The resilience of ethical assets against different uncertainty shocks. Heliyon, 10 \(24\), e40980. \(1st Author\) \(IF-3.6, Q1\)](#)

13. 2024 [Siddique, M. A., Nobanee, H., Hasan, M. B., Uddin, G. S., & Nahiduzzaman, M. \(2024\). Is investing in green assets costlier? Green vs. Non-green financial assets. International Review of Economics & Finance, 92, 1460-1481. \(3rd & Corresponding Author\) \(ABS-2\\*, ABDC-A, IF-5.6, Q1\) \(Funded\)](#)

14. 2024 [Exploring the Economic and Noneconomic Determinants of Investments in Renewable Energy. ADB Economics Working Paper Series, 730. \(2nd Author\) \(ADB Funded\)](#)

15. 2023 [Hasan, M. B., Rashid, M. M., Hossain, M. N., Rahman, M. M., & Amin, M. R. \(2023\). Using green and ESG assets to achieve post-COVID-19 environmental sustainability. Fulbright Review of Economics and Policy, 3\(1\), 25-48. \(1st and Corresponding Author\) \(Funded by Fulbright University Vietnam\)](#)

16. 2023 [Hasan, M. B., Rabbani, M. R., Sarker, T., Akter, T., & Hasan, S. M. \(2023\). Role of risk disclosure on creditworthiness and driving forces of risk disclosure of banks: Islamic vs. conventional banks. International Journal of Islamic and Middle Eastern Finance and Management. 16 \(5\). \(1st & Corresponding Author\) \(ABS-1\\*, ABDC-B, IF-2.2, Q2\) \(Funded by UGC\)](#)

17. 2023 [Hasan, M. B., Wahid, A., Amin, M. R., & Hossain, M. D. \(2023\). Dynamics between Ownership Structure and Dividend Policy: Evidence from Bangladesh. International Journal of Emerging Markets. 18 \(3\) \(1st & Corresponding Author\) \(ABS-1\\*, ABDC-B, IF-3.0, Q2\) \(Funded by UGC\)](#)

18. 2023 [Volatility Spillovers, Structural Breaks and Uncertainty in Technology Sector Markets, Financial Innovation, 9\(1\), 1-31 \(4th Author\) \(ABS-2\\*, IF-7.2, Q1\)](#)

19. 2023 [Hasan, M. B., Hassan, M. K., & Alhomaidi, A. \(2023\). How do sectoral Islamic equity markets react to geopolitical risk, economic policy, and oil shocks? The Journal of Economic Asymmetries, 24, e00333. \(1st Author\) \(ABDC-B, Q1, Citescore-6.5\) \(Funded by SAMA, KSA\)](#)

20. 2023 [Hasan, M. B., Hassan, M. K., Rafia, H. T., & Rashid, M. M. \(2023\). Searching hedging instruments against diverse global risks and uncertainties. The North American Journal of Economics and Finance, 66, 101893. \(1st Author\) \(ABS-2\\*, ABDC-B, IF-3.9, Q1\)](#)

21. 2023 [Hasan, M. B., Wieloch, J., Ali, M. S., Zikovic, S., & Uddin, G. S. \(2023\). A new answer to the old question of the Environmental Kuznets Curve \(EKC\). Does it work for BRICS countries? Resources Policy, 87\(Part B\), 104332. \(1st Author\) \(ABS-2\\*, ABDC-B, IF-10.2, Q1\)](#)

22. 2023 [Siddique, M. A., Nobanee, H., Hasan, M. B., Uddin, G. S., Hossain, M. N., & Park, D. \(2023\). How do energy markets react to climate policy uncertainty? Fossil vs. renewable and low carbon energy assets. Energy Economics, 128, 107195. \(3rd Author\) \(ABS-3\\*,](#)

[ABDC-A\\*, IF-14.2, Q1\)](#)

23. 2023 [Uddin, G. S., Hasan, M. B., Phoumin, H., Taghizadeh-Hesary, F., Ahmed, A., & Troster, V. \(2023\). Exploring the critical demand drivers of electricity consumption in Thailand. Energy Economics, 125, 106875. \(2nd Author\) \(ABS-3\\*, ABDC-A\\*, IF-14.2, Q1\)](#)
24. 2022 [Hasan, M. B., Kabir, M. A. R., Amin, M. R., & Mahi M. \(2022\). Effect of Macroeconomic Variables on Islamic and Conventional Stock Indices: Fresh Evidence from Bangladesh. Journal of Developing Areas, 56 \(2\), 197-220. \(1st & Corresponding Author\) \(ABS-1\\*\) \(PhD Thesis\)](#)
25. 2022 [Hasan, M. B., Hassan, M. K., Rashid, M. M., Ali, M. S., & Hossain, M. N. \(2022\). Calendar Anomalies in the Stock Markets: Conventional vs. Islamic Stock Indices. Managerial Finance, 48\(2\), 258-276. \(1st & Corresponding Author\) \(ABS-1\\*, ABDC-B, IF-2.2, Q2\)](#)
26. 2022 [Hassan, M. K., Hasan, M. B., Rashid, M. M., Halim, Z. A., & Maroney, N. \(2022\). Exploring the dynamic spillover of cryptocurrency environmental attention across the commodities, green bonds, and environment-related stocks. The North American Journal of Economics and Finance, 61, 101700. \(2nd Author\) \(ABS-2\\*, ABDC-B, IF-3.9, Q1\)](#)
27. 2022 [Hasan, M. B., Ali, M. S., Uddin, G. S., Mahi, M., Liu, Y., & Park, D. \(2022\). Is Bangladesh on the right path toward sustainable development? An empirical exploration of energy sources, economic growth, and CO2 emissions nexus. Resources Policy, 79, 103125. \(1st & Corresponding Author\) \(ABS-2\\*, ABDC-B, IF-10.2, Q1\)](#)
28. 2022 [Hasan, M. B., Rashid, M. M., Shafiullah, M., & Sarker, T. \(2022\). How resilient are Islamic financial markets during the COVID-19 pandemic? Pacific-Basin Finance Journal, 74, 101817. \(1st Author\) \(ABS-2\\*, ABDC-A, IF-5.3, Q1\)](#)
29. 2022 [Hasan, M. B., Hossain, M. N., Junttila, J., Uddin, G. S., & Rabbani, M. R. \(2022\). Do commodity assets hedge uncertainties? What we learn from the recent turbulence period? Annals of Operations Research. \(1st Author\) \(ABS-3\\*, ABDC-A, IF-4.5, Q1\)](#)
30. 2021 [Hasan, M. B., Mahi, M., Sarker, T., & Amin, M. R. \(2021\). Spillovers of the COVID-19 Pandemic: Impact on Global Economic Activity, the Stock Market, and the Energy Sector. Journal of Risk and Financial Management, 14\(5\), 1-19. \(1st Author\) \(ABDC-B, Q2, Citescore-5\)](#)
31. 2021 [Hasan, M. B., Mahi, M., Hassan, M. K., & Bhuiyan, A. B. \(2021\). Impact of COVID-19 Pandemic on Stock Markets: Conventional vs. Islamic Indices using Wavelet-based Multi-timescales Analysis. The North American Journal of Economics and Finance. 58, 101504. \(1st Author\) \(ABS-2\\*, ABDC-B, IF-3.9, Q1\)](#)
32. 2021 [Hasan, M. B., Hassan, M. K., Rashid, M. M., & Alhenawi, Y. \(2021\). Are safe haven](#)

[assets really safe during the 2008 global financial crisis and COVID-19 pandemic? Global Finance Journal, 50, 100668. \(1st Author\) \(ABS-2\\*, ABDC-A, IF-5.5, Q1\)](#)

33. 2021 [Hasan, M. B., Hassan, M. K., Karim, J. A., & Rashid, M. M. \(2021\). Exploring the hedge and safe haven properties of cryptocurrency in policy uncertainty. Finance Research Letters, 46, 102272. \(1st Author\) \(ABS-2\\*, ABDC-A, IF-6.9, Q1\)](#)

34. 2021 [Hassan, M. K., Hasan, M. B., & Rashid, M. M. \(2021\). Using precious metals to hedge cryptocurrency policy and price uncertainty. Economics Letters, 206, 109977. \(2nd Author\) \(ABS-3\\*, ABDC-A, IF-1.8, Q1\)](#)

35. 2020 [Hasan, M. B., Islam, M. R., & Wahid, A. \(2020\). Do `Shariah` Indices Surpass Conventional Indices? A Study on Dhaka Stock Exchange. International Journal of Islamic and Middle Eastern Finance and Management, 14\(1\), 94-113. \(1st Author\) \(ABS-1\\*, ABDC-B, IF-2.2, Q2\) \(PhD Thesis\)](#)

36. 2018 [Hasan, M. B., Hossain, M. D., & Wahid, A. \(2018\). Application of Forward Contract and Crop Insurance as Risk Management Tools of Agriculture: A Case Study in Bangladesh. Asian Economic and Financial Review, 8\(12\), 1394-1405. \(1st & Corresponding Author\) \(ABDC-C, Q3\)](#)

37. 2018 [Hasan, M. B., Islam, S. N., & Wahid, A. \(2018\). The effect of macroeconomic variables on the performance of non-life insurance companies in Bangladesh. Indian Economic Review, 53\(1-2\), 369-383. \(1st Author\) \(ABDC-C, IF-0.6, Q2\)](#)

38. 2015 [Hasan et al. \(2015\). The Size and Value Effect to Explain Cross-Section of Expected Stock Returns in Dhaka Stock Exchange](#)

39. 2014 [36. Hasan, M. B., Ahsan, A. F. M. M., Rahaman, M. A., & Alam, M. A. \(2014\). Influence of Capital Structure on Firm Performance: Evidence from Bangladesh. International Journal of Business and Management, 9\(5\), 184-194. \(1st Author\) \(ERA\)](#)

40. 2013 [Rahaman, M. A., Hasan, M. B., Ahsan, A.F.M. M. \(2013\). Stock Market Performance under Different Government Periods: Evidence from Bangladesh \(peer-reviewed\)](#)

41. 2012 [Ahsan, A.F.M. M., Gani, M. O., & Hasan, M. B. \(2012\). Margin requirements and stock market volatility in Bangladesh. DMIMD Journal of Management, 3\(2\), 29-42. \(Peer-reviewed and published by SDM Institute for Management Development, Mysore, India\)](#)

## Faculty Administrative Experience

2020 - 2023: Head - Dept. of Finance & Banking, Islamic University, Bangladesh  
*Successfully completed my tenure. During my Tenure, I have introduced OBE-base Curriculum, online activities such as class, infrastructural development like classroom modernization, faculty chambers modernization, and so on.*

2017 - 2020: Member, Self-Assessment Committee - Dept. of Finance and Banking, Islamic University, Bangladesh

2017 - 2019: Coordinator, Evening MBA Program - Dept. of Finance and Banking, Islamic University, Bangladesh

2016 - 2023: 3. Member of the Coordination Committee, Evening MBA Program - Dept. of Finance and Banking, Islamic University, Bangladesh

## **Consultancy Activities**

PI, ADB, Asian Development Bank (ADB), Philippines. , 2025

PI, ADB, Asian Development Bank (ADB), Philippines, 2025

PI, Bank Indonesia, Indonesia, 2024- 2025

PI, ADB, Asian Development Bank (ADB), Philippines, 2024- 2024

C0-PI, ADB, Asian Development Bank (ADB), Philippines, 2024- 2024

PI, ADB, Asian Development Bank (ADB), Philippines, 2024- 2024

Research Adviser, College of Business, Abu Dhabi University, UAE. , 2023- 2024

Co-PI, NSU CTRG Grant 2022-2023 sponsored by North-South University, Bangladesh, 2022- 2023

Research Adviser, College of Business, Abu Dhabi University, UAE, 2022- 2023

PI, Islamic Finance Research Program 2021 grant," sponsored by SAMA, SAMA, Saudi Arabia , 2021- 2022

Research Adviser, College of Business, Abu Dhabi University, UAE, 2022- 2022

Superviser, University Grant Commission , University Grant Commission, Dhaka, Bangladesh, 2023- 2024

PI, Fulbright Review of Economics and Policy for a Grant sponsored by Fulbright University Vietnam, Vietnam, 2022- 2022

PI, University Grants Commission (UGC), Bangladesh, 2022- 2023

PI, University Grants Commission (UGC), Bangladesh, 2020- 2021

Superviser, University Grants Commission (UGC), Bangladesh, 2020- 2021

Superviser, University Grants Commission (UGC), Bangladesh, 2018- 2019

Member, Self-Assessment Project for the Department of Finance and Banking, Islamic

## **Membership in Professional Bodies**

2025-Present: ADB Blog

## **Award and Recognitions**

2008 Gold medals for securing first place in both BBA and MBA programs

2006 Faculty of Business Studies Scholarship for Merit List (MBA Level), Rajshahi University, Bangladesh.

2002 Rajshahi University scholarship (Honors Level), Rajshahi, Bangladesh.

<https://scholar.google.com/citations?user=H7bVytAAAAJ&hl=en>

Ref.: <https://www.unizwa.edu.om/staff/cemis/md.bokhtiar>