

Bibi Fiza Shah

PhD Candidate in Mathematical Finance, Università degli Studi dell'Insubria

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Research interests

Climate risk modeling, financial econometrics, systemic risk, asset pricing, climate finance.

Education

PhD in Methods and Models for Economic Decisions

2025–present

Università degli Studi dell'Insubria, Varese, Italy

- Thesis: A Multi-Factor Climate Risk Index for Europe (EU-CRI): Construction, Spillovers, and Implications for Asset Pricing and Sustainable Investment
- Supervisors: Prof. Elisa Mastrogioacomo and Prof. Asmerilda Hitaj (Insubria), Prof. Carlo Sala (ESADE Business School)

MBA in Finance

2019–2021

Sukkur IBA University, Sukkur, Pakistan

- Thesis: Assessing Financial Health and Restructuring Strategies: An Empirical Study of Loss-Making State-Owned Enterprises in Pakistan

BBA in Finance

2015–2018

Shah Abdul Latif University, Khairpur, Pakistan

Publications

Shah, B.F., & Ali, H. (2026). Climate policy uncertainty and its implications for sustainable development: a bibliometric and systematic review. *Discover Atmosphere*, 4, 12. doi.org/10.1007/s44292-025-00062-6

Work in progress

- A Multi-Factor Climate Risk Index for Europe (EU-CRI): index construction. with E. Mastrogioacomo, A. Hitaj and C. Sala. Draft in progress.
- Climate risk, capital depreciation and growth in a Ramsey-Cass-Koopmans model [working paper]. with S. Marsiglio (University of Pisa).
- Impact of corporate governance on the relationship between ESG and corporate financial performance. with A. Ali, K. Kumar and N.A. Bhutto.
- Emerging Asian stock markets and market volatility using GARCH models. Presented at the 5th ICBE&M, Sukkur IBA University, 2024.

Conference presentations

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| 2025 | IBA SBS International Conference: Transforming Business for People & Planet, IBA Karachi. |
| 2025 | International Conference on Sustainable Development (ICSD-2025), Shaheed Benazir Bhutto University. |
| 2024 | 5th International Conference on Business, Economics & Management (ICBE&M), Sukkur IBA University. Paper on GARCH volatility modeling in emerging Asian markets. |
| 2023 | 4th International Conference on Business, Economics & Management, Sukkur IBA University. |
| 2023 | 4th International Conference on Computing, Mathematics & Engineering Technologies, Sukkur IBA University. |

Teaching experience

Student Tutor, Economia Aziendale

AY 2026–27

DIDEC, Università degli Studi dell'Insubria, Como, Italy

Lecturer, Business Administration (Finance)

Feb. 2025–present (on study leave)

Shaheed Benazir Bhutto University, Nawabshah, Pakistan

- Courses: Corporate Finance, Financial Management, Portfolio and Investment Analysis

Visiting Lecturer

Sukkur IBA University, Sukkur, Pakistan

Jun. 2023–Jan. 2025

Visiting Lecturer

Aror University, Sukkur, Pakistan

2023

Visiting Lecturer

The Shaikh Ayaz University, Shikarpur, Pakistan

Jan. 2022–Dec. 2022

Supervised more than 60 student research projects across these positions.

Research and industry experience

Research Associate

Sukkur IBA University, Sukkur, Pakistan

Jan. 2024–Jan. 2025

Intermarket Securities Limited

Pakistan Stock Exchange, Karachi

Sep. 2020–May 2021

- CFA Institute Research Challenge Intern (Sep. 2020–Mar. 2021): built the financial model on Meezan Bank Ltd. for the team's Research Challenge report.
- Equity Research Intern (Apr. 2021–May 2021).

Service

2026–27 PhD Student Representative, MMED PhD program, Università degli Studi dell'Insubria.

2026–27 Co-organizer, MMED PhD Seminar Series, Università degli Studi dell'Insubria.

Honors and awards

2025 Fully funded PhD position (Borsa di Dottorato), Università degli Studi dell'Insubria. Ranked first in the international competitive selection.

2021 Runner-up, CFA Institute Research Challenge 2020, Pakistan.

2020 Fully funded Master's scholarship, Sindh Government Higher Education Scholarship.

Skills and languages

Software: MATLAB, Python, R, Stata, L^AT_EX

Methods: Time series econometrics (GARCH, VAR, quantile VAR), connectedness analysis, PCA and PLSR, climate reanalysis data (ERA5, NetCDF)

Languages: Sindhi and Urdu (native), English (C1), Italian (A1)

References

Prof. Elisa Mastrogiacono, PhD Coordinator and PhD supervisor, Università degli Studi dell'Insubria.

Dr. Hyder Ali Khawaja, Assistant Professor, Sukkur IBA University. hyderali@iba-suk.edu.pk