Mehdi Zolfaghari

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https://scholar.google.com/citations?hl=en&user=a-U4bsEAAAAJ

Education

Ph.D. in Economics, Tarbiat Modares University. 2010-2015.
M.S. in Economics, Power and Water University of Technology. 2007-2009.
B.S. in Economics, University of Esfahan. 2003-2007.

FIELDS

Primary Field: Financial Economics

Secondary Field: Commodity Economics

Current Position

• *Assistant Professor* of *Economics*: Tarbiat Modares University, Faculty of Management and Economics, Department of Economic Sciences (2017- Present)

Honors:

• Top researcher at Tarbiat Modares Universities (TMU): 2022-2023
• Top researcher at Faculty of Management and Economics at TMU: 2021-2022
• Top thesis in P.h.D program at Tarbiat Modares Universities: 2015
• Top dissertation in MSc program at Power and Water University of Technology: 2011
• Top student in the MSc program in Faculty of Economics and Management: 2011
• Top student in the MA program in Department of Business Economic: 2008
• Member of Iran's National Elites Foundation: 2017- Present
• Editorial board of international journal of "Scientific Bulletin-Economic Sciences": 2018-2020

Software specialization

Proficiency in software include:
Python, R, Matlab, Eviews, STATA, Django, RATS, Microfit, Expert Choice, Comfar, LaTeX.

Reviewer in international journals:

- Financial innovation (*Springer*)
- Energy Economics (*Elsevier*),
- International Review of Economics and Finance (*Elsevier*),
- Cogent Economics & Finance (*Taylor and Francis*)
- Energy Efficiency (*Springer*)
- Stochastic Environmental Research and Risk Assessment (*Springer*)
- Journal of Asset Management (*Springer*)
- IEEE (The Institute of Electrical and Electronics Engineers)

Publications

A) International Peer-Reviewed Journal Publications (ISI)

1. Zolfaghari, M. (2023). How does US tariff policy affect the relationship among crude oil, the US dollar and metal markets? ***Resources Policy* (Elsevier)**, 85, 103876.
2. Saranj, A., Zolfaghari, M. (2022). The electricity consumption forecast: Adopting a hybrid approach by deep learning and ARIMAX-GARCH models. ***Energy Reports*** (**Elsevier**), 8, 7657-7679
3. Zolfaghari, M., Golami, S. (2021). A Hybrid Approach of Adaptive Wavelet Transform, Long Short-Term Memory and ARIMA-GARCH Family Models for the Stock Index Prediction. ***Expert Systems with Applications* (Elsevier)**, 181, 115149.
4. Zolfaghari, M., Golabi, M.R. (2021). Modeling and Predicting the Electricity Production in Hydropower Using Conjunction of Wavelet Transform, Long Short-Term Memory and Random Forest Models. ***Renewable Energy* (Elsevier)**, 170, 1367-1381.
5. Zolfaghari, M., Ghoddusi, H., Faghihian, F. (2020). Volatility Spillovers for Energy Prices: A Diagonal BEKK Approach. ***Energy Economics* (Elsevier)**, 92, 104965.
6. Zolfaghari, M., Sahabi, B. (2020). The Impact of Oil Price and Exchange Rate on Momentum Strategy Profits in Stock Market: Evidence from Oil-Rich Developing Countries, ***Review of Managerial Science* (Springer),** 1-43.
7. Zolfaghari, M., Kabiri, M., Saadatmanesh, H. (2020). Impact of Socio-Economic Infrastructure Investments on Income Inequality in Iran. ***Journal of Policy Modelling* (Elsevier)**, 42 (5), 1146-1168.
8. Zolfaghari, M., Hoseinzade, S. (2020). Impact of Exchange Rate on Uncertainty in Stock Market: Evidence from Markov Regime-Switching GARCH Family Models. ***Cogent Economics & Finance (*Taylor and Francis*)***, 8(1), 1802806.
9. Zolfaghari, M., Sahabi, B. (2019). A Hybrid Approach to Model and Forecast the Electricity Consumption by NeuroWavelet and ARIMAX-GARCH Models. ***Journal of Energy Efficiency* (Springer)**, 12 (6), 1-24. 2.
10. Zolfaghari, M., Sahabi, B. (2017). Impact of Foreign Exchange Rate on Oil Companies Risk in Stock Market: A Markov-Switching Approach. ***Journal of Computational and Applied Mathematics* (Elsevier)**, 317, 274-289. 5.
11. Zolfaghari, M., Jariani, F (2021). Food Security in the Middle East and North Africa (MENA). ***mpra.ub.uni-muenchen.de.***
12. Zolfaghari, M., Jariani, F (2020). Water-Energy-Food Nexus in the Middle East and North African Countries (MENA). ***mpra.ub.uni-muenchen.de.***
13. Zolfaghari, M., Sahabi, B. (2017). The impact of trade liberalization on energy consumption in Iran, AD ALTA: ***Journal of Interdisciplinary Research***, 07/02-II, 337-346.
14. Sadeghi, H., Zolfaghari, M. (2011). Estimation of Electricity Demand in Residential Sector Using Genetic Algorithm Approach. ***International Journal of Industrial Engineering & Production Research***, 22(1), 43-50.

B) Iranian Peer-Reviewed Journal Publications

1. Tuiserkani, S., Zolfaghari, M., Saranj, A. (2023). The Spillover Effects in the Base Metals Market with Emphasis on Technological Changes. ***Iranian Journal of Mineral Resources Engineering***, 8(1), 111-130

2. Safaei, M.,Saranj, A., Zolfaghari, M. (2022). Portfolio optimization based on modeling of dependence structure and extreme value theory. ***Iranian Journal of Investment Knowledge*** 11 (44), 475-499
3. Mohammadinejad Pashaki, M., Sadeghi Sharif, SJ., Zolfaghari, M. (2022). Study in order to measure nexus and spillover effects from world commodities to Tehran overall stock index: A VAR-BEKK-GARCH Approach. ***Iranian Journal of Financial Engineering and Portfolio Management***,13 (51), 97-116
4. Bakhtiaran, MJ. Zolfaghari, M. (2022). Designing a Model for Forecasting the Gold Price Returns (Emphasizing on Combined convolutional neural network Models and GARCH Family Models). ***Iranian Journal of Financial Engineering and Portfolio Management,*** 13 (50), 73-98.
5. Ghalibaf, H., Zolfaghari, M., Oliaee, M. (2021). Stability of financial markets in Iran. ***Iranian Quarterly Journal of securities exchanges***, 13(51). 53-89.
6. Zolfaghari, Bakhtyaran, J. (2021). A Model to Predict the Bitcoin Value (Emphasizing on Developed Deep Learning Network Models), ***Iranian Quarterly Journal of Financial Engineering and Security Management,*** In press.
7. Zolfaghari, M., Sahabi, B., Bakhtyaran, J. (2020). Designing a Model for Forecasting the Stock Exchange Total Index Returns (Emphasizing on Combined Deep Learning Network Models and GARCH Family Models), ***Iranian Quarterly Journal of Financial Engineering and Security Management***, 42(1), 137- 178.
8. Zolfaghari, M., Najarzade, R., Gholami, S. (2020). Designing a model for forecasting the return of the stock index (with emphasis on neural network combined models and long-term memory models). ***Iranian journal of Management System***. 11(42), 138-171.
9. Sahabim, B., Zolfaghari, M., Alavi, S. (2020). The Impact of Economic Openness on Financial Development in Oil and Non-Oil Developing Countries Using the ARDL Panel Approach (with Emphasis on Institutional Components). ***Iranian Quarterly Journal of Planning and Budget***, 24(4), 3-42.
10. Zolfaghari, M., Faghihiyan, F. (2019). A New Model for Measuring Return Risk of Insurance Industry Index Based on Markov Approach. ***Iranian Quarterly Journal of Insurance Research***, 34(3), 1- 21.
11. Zolfaghari, M., Faghihiyan, F. (2018). An extraction and Analysis of the Return Risk of Real Estate Industry, (Based on Value at Risk and Markov Approach). ***Iranian Quarterly Journal of Urban Economics and Management***, 6(23), 35- 54. 4.
12. Zolfaghari, M., Faghihiyan, F. (2018). Extraction and Analysis of the Return Risk of Real Estate Industry,(Based on Markov Approach), ***Iranian Quarterly Journal of Urban Economics and Management*** 6 (23), 35-54.
13. Zolfaghari, M., Asadi, Z. (2019). Impact of Social Capital on Banking Stability in Iran. ***Iranian Quarterly journal of The Economic Research***. 19(3), 85-135.
14. Zolfaghari, M., Kiani, B. (2017). Stock Deposit Certificates, a Modern Instrument for Financing, Maintaining Management Control and increasing liquidity in Capital Market. ***Iranian Quarterly Journal of Financial Engineering and Security Management,*** 8(31), 43-74.
15. Zolfaghari, M., Sahabi, B. (2017). The Effect of Exchange Rate Fluctuations on the Stock Return Risk of Mining, Automotive and Cement Index based on the Regime Transmission of Markov. ***Iranian Quarterly Journal of Financial Engineering and Security Management,*** 7(29), 85-106.

16. Zolfaghari, M., Sahabim, B. (2016). Measuring the Industry Indicators Market Risk of Petroleum Products, Chemicals and Rubber Based on Regime Transfers Approach. ***Iranian Quarterly journal of Energy Economics Review***, 49, 71-101.
17. Zolfaghari, M., Sahabim, B. (2015). Development of a New Model to Measure the Market Risk of the Food and Pharmaceutical Industries: GARCH- Markov Consolidated Models. ***Iranian Quarterly journal of Quantitative economy***, 11, 79-111.
18. Zolfaghari, M., Sahabi, B., Saranj, A., Mehregan, N. (2014). Convertible Currency Partnership Bonds. ***Iranian Quarterly journal of Islamic Economy***, 14(53), pp.99-126.
19. Zolfaghari, M., Sahabim, B. (2015). Types of the exchange rate fluctuations Risks and theirs management practices: Theoretical Principles and review in the experiences of countries. ***Iranian Quarterly Journal of Planning and Budget***, 20(1), 3-34.
20. Zolfaghari, M., Sahabim, B. (2015). Develop a criterion for evaluating and ranking the active companies in field of oil and petroleum products in terms of the risk of exchange rate fluctuations. ***Iranian Quarterly journal of Energy Economics Review***, 44, 65-93.
21. Zolfaghari, M., Goudarzi,A., Sahabim, B. (2013). Pathology of the Implementation of Ijara Bonds in Money and Capital Markets. ***Iranian Quarterly journal of Islamic Economy***, 12(45), 123-146.
22. Zolfaghari, M., Faghihian, F. (2013). Assessing the price gap model for Brent's crude oil and gasoline implementing econometrics methods, neural networks and wavelet transformation. ***Iranian Quarterly journal of Economic Modeling Research***, 4(14), 34-51.
23. Rezaeipoor, M., Zolfaghari, M., Yusefi, M., Najarzade, A. (2013). Comparing the Performance of Linear and non-linier models to Explain Almost Ideal Demand System. ***Iranian Quarterly journal of Economical Modeling,*** 7(22), 83-99.
24. Rezaeipoor, M., Najarzade, A., Zolfaghari, M. (2012). A study of the behavior of Longterm depositors to changes in the interest rates. ***Iranian Quarterly journal of Economic Research and policies***, 20(63), 155-170.
25. Zolfaghari, M., Shirazi, M., and Ghafari., A. (2010). An Evaluation of the Impact of the Global Financial Crisis on Export of Various Groups of Exportable Goods using Fuzzy Logic. ***Iranian Quarterly journal of Energy Economics Review***, 7(24), 147-170.
26. Sadeghi, H., Zolfaghari, M., and Heidarizade, M. (2009). Estimating Gasoline Demand Function in the Transportation Sector Using Genetic Algorithm. ***Iranian Quarterly journal of Energy Economics Review***, 6(21), 1-27.
27. Porahmadi, H. and Zolfaghari, M. (2010). Energy Diplomacy and National Interest of the Islamic Republic of IRAN. ***Iranian Quarterly journal of Political science***, 5(2), 5-40.
28. Sadeghi, H., Zolfaghari, M., (2009). Designing A New Model to Forecast Natural Gas Short Run Demand of the Residential Sector. ***Iranian Quarterly journal of Energy Economics Review***, 6(23), 43-70.
29. Ahmadi, A., Zolfaghari, M. (2010). Comparative study of ARIMA and Artificial Neural Network methods for IRAN Electricity. ***Iranian Quarterly journal of Economic Research***, 13(41), 107-121.
30. Sadeghi, H., Zolfaghari, M., and Aram, R. (2011). Modeling and Forecasting of Urban Water Shortrun Demand. ***Iranian Quarterly journal of Economic policies (Name-e- Mofid***), 180,5-25.
31. Sadeghi, H., Zolfaghari, M., Sohrabi, H., Salmani, Y (2012). Application of Genetic Algorithm and Particle Swarm Optimization on Estimating The energy demand. ***Iranina journal of Energy***, 15(42),107-121.

32. Sadeghi, H., Zolfaghari, M.,(2011). Forecasting of Short Run the Electricity Demand with Neural Networks and Wavelet Transform. ***Iranian Quarterly journal of Quantitative economy***, 2(25), 27-56.
33. Sadeghi, H., Zolfaghari, M., and Elhamineghad, M. (2012). Comparison of Neural Networks and ARIMA in Modeling and Forecasting of Short Run Pricing of the OPEC Crude Oil Basket (With Focus on Comparative Expectations). ***Iranian Quarterly journal of Energy Economics Review***, 7(27), 7-40.
34. Sadeghi, H., Zolfaghari, M. (2012). Estimation of residential electricity demand function using harmony algorithm. ***Iranian Quarterly journal of Energy Economics Review***, 11(36), 23-41.
35. Yavari, K., Zolfaghari, M. (2011). Modeling and Forecasting of Short Term Electricity Consumption in Iran using Neural Networks and Wavelet Transform Methods with Emphasis on Environmental and Locational Effects. ***Iranian Quarterly journal of Energy Economics Review***, 9(33).1-29.
36. Zolfaghari, M., Abdolizade, L. (2013). Effects of Government Support and Commercial Policies in Agricultural Sector by Using Policy Analysis Matrix (Case Study Major crops of Fars Province).***Iranian Quarterly journal of trade Studies***, 18(69), pp.23-58.

C) Conference Presentations

1. Roshanfekr, A., Zolfaghari, M., Rajabzadeh, A. (2019) “A novel method to identify, compile and implement blockchain in the Tehran stock market” First International Conference on Knowledge Management, Blockade and Economics, 18 December 2019.
2. Zolfaghari, M., Sahabi, B. (2016) “The Effect of Exchange Rate Fluctuations and Oil Price on the Return Risk of the Investment and Financial Service Provider Firms” the 4th International Conference on Innovative Research in Management, Economics and Accounting, Berlin Germany 9 July 2016.
3. Zolfaghari, M., Sahabi, B. (2016) “Effect of Macroeconomic Variables on Expected Momentum Profits in Boom and Bust Periods (Case Study: Iran Stock Market)” Istanbul Conference of Economics and Finance, 8-9 September 2016.
4. Zolfaghari, M., Sahabi, B. (2016) “Modeling and Forecasting of Electricity Short Term Consumption by Neural Networks and Wavelet Transform (Emphasis on Environmental and Continental Effects)”11th International Conference on Islamic Economics and Finance, Malaysia 30 September 2016.
5. Zolfaghari, M., (2016) “The role of Islamic financial markets on the real economy” 10th Meeting of The Organisation of Islamic Coperation, Istanbul 27 October 2016.
6. Zolfaghari, M., (2015). Islamic partnership bonds based on inflation”7th International Course on Islamic Capital Markets. 2 May 2015.
7. Zolfaghari, M., Besharatnia, F,. Behdad, F (2013) “Designing an optimized model to forecast short-term electricity demand based on ARIMA and Wavelet decomposition neural network: Composition of linear and non-linear model (A case study in Iran)", 22nd International Conference and Exhibition on Electricity Distribution.
8. Sadeghi, H., Zolfaghari, M.,(2010)"Performance of Electric Power Industry Reform in Iran and the world", Conference of Power consumption pattern modification, Chamran shahid University
9. Zolfaghari, M., Sadeghi, H., (2010) "Modeling and forecasting short-term urban water demand", Conference of Water and Wastewater, ministry of energy.

10. Zolfaghari, M., Sadeghi, H., (2010) "intelligent design model for electricity demand in Iran", Conference of Crisis management, Sharif University.
11. Zolfaghari, M., Sadeghi, H., (2010) "Modeling electricity demand function in residential sector using harmony search", Conference of Infrastructure engineering and management, Tehran University.
12. Zolfaghari, M., Sadeghi, H., (2010) "Privatization of electric industry state in the world", Conference of Role of IT in modifying the consumption patterns, Persian Gulf University.
13. Zolfaghari, M., Sadeghi, H., (2010) "The effect of Remove of subsidies on electricity consumption pattern modification using artificial neural networks and regression ", Conference of Role of IT in modifying the consumption patterns, Persian Gulf University.
14. Zolfaghari, M., Sadeghi, H., (2010) " Definition and effect in the presence of distributed generation power system and the role of information technology in Positioning of DG units based on consumption pattern of reform.", Conference of Role of IT in modifying the consumption patterns, Persian Gulf University.
15. Zolfaghari, M., Sadeghi, H., (2011) "East Corridor role in the development of the country's eastern provinces (with emphasis on migration and employment inhabitants)", International conference of Transit and Development Oriented East.
16. Zolfaghari, M., Sadeghi, H., (2011) "Transit Oriented Development East based ecommerce", International conference of Transit and Development Oriented East.
17. Zolfaghari, M., Sadeghi, H., (2010) "Economic potentials of Uremia Lake ", Conference of Tabriz University.
18. Zolfaghari, M., Sadeghi, H., (2010) “The role and importance of information technology in the development of oil industry", Conference of Information Technology, Shahre-e-Kord University.

D) BOOK

1. Debt Buying Industry (based on international experiences), Navie Mehr Press (2016).
2. Exchange rate Risk Management, Navie Mehr Press (2016).
3. Cross Listing in Stock Markets (Challenges and Opportunities), Navie Mehr Press (2015)
4. Performance of Microstructures in Capital Market (2014), TSE Press.
5. Principles of Forecasting Methods in Economic Sciences, Nore-e- elm Press (2010)
6. English for Volunteers MA Economics, Azad University Press (2011)
7. Microeconomics, Azad University Press (2011)
8. Macroeconomics, Azad University Press (2012)
9. Specialty Courses in Economics, Azad University Press (2012)
10. Handbook Funding in the Banking Sector and the Capital Market in Iran, the Institute for Trade Studies and Research press (2013)

Work experience:

1. Teaching courses of the economics at:

- Free University of Berlin, Germany (Erasmus Plus Programme, 2021)
- University of Pitesti, Romania (Erasmus Plus Programme, 2019)

2. Researcher at Scientific Centers and Institutes:

- Department of Research and Development, Tehran Stock Exchange Corporation
- Economic Research Institute, Tarbiat Modarres University
- Institute for Trade Studies and Research
- Institute for International Energy Studies (IIES)
- Department of Economic Studies, Ministry of Commerce
- Department of Economic and Policy Studies, Ministry of Industry, Mine and Trade
- Tehran Urban Planning & Research Center (TUPRC), Tehran Municipality
- Department of Electric Power Industry Privatization, Ministry of Energy

Cooperation projects:

1. Project “Methods of Business Financing in DG1 power plant projects “with the cooperation of Parto Andish Company Limited (PACO), 2007.

2. Project "technical-economic feasibility and Comprehensive Plan of Integrated Agro-industry in the region of five thousand hectares of Aras” with the cooperation of Parto Andish Company Limited (PACO), 2007.

3. Project "study and design of software to predict of the global crude oil prices” with the cooperation Institute for International Energy Studies (IIES), 2008.

4. Project "Study, review and suggest how the formation of business- Service firms to improve business environment in the area of power distribution systems “ cooperation with Department of Electric Power Industry Privatization(Ministry of Energy), 2008.

5. Project “Methods of Business Financing in selected countries with emphasis on the business sector” cooperation with Department of Economic Studies (Ministry of Commerce), 2009.

6. Project “Challenges in Iran insurance industry” cooperation with Department of Economic Studies (Ministry of Commerce), 2010.

7. Project “Different Financing Methods of Firms in Iran economic” cooperation with Department of Economic Studies (Ministry of Commerce), 2010.

8. Project “Different Financing Methods of Firms in Iran economic” cooperation with Department of Economic Studies (Ministry of Commerce), 2011.

9. Project “Experimental study of selected countries in the formation of chambers of commerce as an interface between public and private institutions” cooperation with Department of Economic Studies (Ministry of Commerce), 2011.

10. Project “Manual financing in Iran: laws, regulations and procedures of financing in industrial, mining and trade sectors” cooperation with Department of Economic and Policy Studies (Ministry of Industry, Mine and Trade), 2012.

11. Project “Investigate the integration situation of the sub-funds of the Ministry of Industry, Mine and Trade” cooperation with Department of Economic and Policy Studies (Ministry of Industry, Mine and Trade), 2013. Project “Modeling the price crack between petroleum products in the financial markets of Europe and America (Case Study: crude oil prices, gasoline prices and Gas oil price)” cooperation with Institute for International Energy Studies (IIES), 2013.

12. Project “Design of the marketing strategic plan for Saba Power and Energy Company Limited (SPECO)”, 2013. Project “exchange rate fluctuations risk and its management methods: Theory and review of the experiences of countries” cooperation with Department of Economic and Policy Studies (Ministry of Industry, Mine and Trade), 2014.

13. Project “management strategies of the Exchange rate fluctuations risk and Their classification according to companies active in the industry and mining sectors” cooperation with Department of Economic and Policy Studies (Ministry of Industry, Mine and Trade), 2014.

14. Project “factors affecting on the liquidity of the stock market” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014.

15. Project “planning the Framework and the operational mechanism for running the convertible Partnership bonds in Iran Stock Exchange market” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2013.

16. Project “planning the Framework and the operational mechanism for running the Treasury Inflation Protected Partnership bonds(TIPPB) in Iran Stock Exchange market” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014.

17. Project “Pathology of the Business Financing in the Electric Power Industry” cooperation with Department of Electric Power Industry Privatization (Ministry of Energy), 2010.

18. Project “Planning the Strategies to boost the housing sector in Iran” cooperation with Tehran Urban Planning & Research Center (TUPRC), 2010.

19. Project “Evaluate the Externality Impact in Tehran Municipality projects” cooperation with Tehran Urban Planning & Research Center (TUPRC), 2010.

20. Project “Periodic analysis of overall index risk and industries (listed in Tehran Stock Exchange) risk” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014- 2015.

21. Project “Periodic analysis of overall index risk and industries (listed in Tehran Stock Exchange) risk” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014- 2015.

22. Project “modeling the risk of overall index and industries (listed in Tehran Stock Exchange)” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014-2015.

23. Project “Investigate the stock market microstructures in other countries and make proposals for Tehran Stock Exchange” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014.

24. Project “Analytical reporting quarter under the title "A review of the economic changes, financial markets, oil and gold prices Variations in world and Iran "” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014-215.

25. Project “Strategies to increase the liquidity of floated shares in the Stock Exchange” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014.

26. Project “Investigate the Segmentation of the stock markets in other countries and make proposals for Tehran Stock Exchange” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014.

27. Project “Investigate the short term funds in other countries and make proposals for Tehran Stock Exchange” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014.

28. Project “Investigate the debt buying industry in other countries and make proposals for Tehran Stock Exchange” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014.

29. Project “planning the Framework and the operational mechanism for running the stock index futures in Iran Stock Exchange market” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014.

30. Project “planning the Framework and the operational mechanism for running the stock index option in Iran Stock Exchange market” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014.

31. Project “Analysis of liquidity, asset and credit risk of private banks in Iran using parametric and nonparametric methods” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2014.

32. Project “Designing depository receipt tool for Iran capital market” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2016.

33. Project “Designing structure of some financial derivatives for Iran Capital Market” cooperation with Department of Research and Development (Tehran Stock Exchange Corporation), 2016.