Dr. Zakaria Boulanouar

Associate Professor of Finance | United Arab Emirates University

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Citizenship: New Zealand and Morocco | Google Scholar: 955 citations, h-index 15 (July 2026)

ACADEMIC PROFILE

Finance scholar whose policy-relevant research spans energy transition and climate finance, development and SME finance, Islamic banking and finance, and financial technology. Current work combines rigorous empirical methods with questions of direct relevance to emerging economies and the MENA region. Publications appear in leading international journals across finance, economics, energy, transport, sustainability, and development.

RESEARCH INTERESTS

- Energy-transition, climate, and sustainable finance
- Development finance, financial inclusion, and SME finance
- Islamic banking and finance
- Financial technology and digital finance

ACADEMIC AND RESEARCH APPOINTMENTS

Associate Professor of Finance | Sep 2025-present
United Arab Emirates University, College of Business and Economics - Department of Economics and Finance

Research Affiliate | Apr 2023-present
National Water and Energy Center, United Arab Emirates University

PhD Supervisor, Finance | Jan 2024-present
INCEIF University, Kuala Lumpur, Malaysia

Visiting Faculty of Islamic Finance | Dec 2025
The Education University of Hong Kong, Hong Kong

Assistant Professor of Finance | Aug 2022-Jul 2025
United Arab Emirates University, College of Business and Economics

Assistant Professor of Finance | Mar 2019-Jul 2022
Higher Colleges of Technology, Dubai, United Arab Emirates

Assistant Professor of Finance | Sep 2018-Mar 2019
College of Applied Sciences, Ministry of Higher Education, Oman

Assistant Professor of Finance | Sep 2013-Aug 2018
Umm Al Qura University, Makkah, Saudi Arabia

Lecturer in Finance | Mar-Aug 2013
Umm Al Qura University, Makkah, Saudi Arabia

Teaching Fellow, Finance | Aug 2007-Feb 2013
University of Waikato, Hamilton, New Zealand

Visiting Lecturer, Finance | Sep 2011-Feb 2012
United Arab Emirates University, Al Ain, United Arab Emirates

Research Assistant and Tutor | May 2004-Oct 2005
University of Otago, Dunedin, New Zealand

EDUCATION AND PROFESSIONAL QUALIFICATIONS

PhD in Finance | 2013
University of Waikato, New Zealand - University doctoral scholarship

Thesis: An analysis of the benefits for New Zealand banks of adopting a relationship banking model for small business clients.

MA in Economics | 2003
Hiroshima University, Japan - Japanese Government (Monbusho) Scholarship

Thesis: Financing Small Businesses: Does the Loan Officer to Small Business Owner Relationship Count? Japan: An Exploratory Study.

BA in Economics | 1998
Mohammed First University, Morocco - French-medium program

Fellow of the Higher Education Academy (FHEA) | 2022
Advance HE - PR238455

CFA Investment Foundations Certificate | 2019
CFA Institute

SELECTED RESEARCH FUNDING

Revisiting the Decoupling Hypothesis Amidst New Trends in Energy Transition Investments: The MENA Region as a Testing Ground
UAEU Program for Advanced Research (UPAR), G00005507 | Principal Investigator | 2026 | AED 400,000

Determinants of Small-Scale Energy Transition Investments
UAEU College of Business and Economics CARP | Principal Investigator | 2025 | AED 25,000

Climate Action and Economic Growth: Toward Sustainable Development in Emerging Economies
UAEU Collaborative SDG Research Program, G00005135 | Principal Investigator | 2025 | AED 40,000

Decoupling Economic Growth from Environmental Degradation
UAEU College of Business and Economics CARP | Principal Investigator | 2024 | AED 25,000

Pollution Haven Hypothesis and Energy Transition Investments in MENA
UAEU Strategic Research, G00004684 | Principal Investigator | 2024 | AED 350,000

Fintech Disclosure Determinants in GCC Banking
UAEU SURE+, G00004858 | Principal Investigator | 2024 | AED 35,000

Sharia Compliance and Performance of GCC Non-Financial Firms
UAEU Start-Up Grant, G00004378 | Principal Investigator | 2022-2023 | AED 300,000

Economic Growth and Renewable Energy Development in MENA
UAEU College of Business and Economics CARP | Principal Investigator | 2023 | AED 25,000

Behavioral Factors in Cryptocurrency Investment: The Case of Bitcoin in the UAE
UAEU SURE+, G00004486 | Principal Investigator | 2023 | AED 35,000

SMART Sharia Index and Fund: ADX Case Study
Higher Colleges of Technology Applied Research Grant, 113142 | Principal Investigator | 2020 | AED 190,000

PEER-REVIEWED PUBLICATIONS

Published and in press

- Anwer, Z., Boulanouar, Z., Farid, S., & Akhtar, A. (2026). Dynamic connectedness among global technology-linked financial assets: Portfolio implications. Research in International Business and Finance, 89, 103461. https://doi.org/10.1016/j.ribaf.2026.103461
- Hua, L., Boulanouar, Z., Bilal, A., & Ullah, S. (2026). Dynamic linkages between circular economy, green technologies, and energy transition under geopolitical shocks: Evidence from wavelet and non-parametric causality approaches. The Journal of Economic Asymmetries, 33, e00441. https://doi.org/10.1016/j.jeca.2025.e00441
- Boulanouar, Z., Grassa, R., Naouar, A., & El Ammari, A. (2026). Does Sharia governance deter bank risk-taking? Evidence from profit-sharing accounts and board financial expertise. Journal of Financial Reporting and Accounting. Advance online publication. https://doi.org/10.1108/JFRA-05-2025-0419
- Boulanouar, Z., Farid, S., Paltrinieri, A., & Yousaf, S. (2026). The asymmetric multifractal efficiency of the sukuk market: A comparison with green and conventional bonds. International Journal of Islamic and Middle Eastern Finance and Management, 19(2), 301-323. https://doi.org/10.1108/IMEFM-09-2024-0466
- Ali, K., Zhang, Q., Khan, M. K., Boulanouar, Z., Hamza, F., & Ullah, S. (2025). China's transition to sustainable transport: Assessing the impact of financial innovation, patent innovation, and bioenergy-Evidence from an innovative time-frequency analysis. Financial Innovation, 11, 116. https://doi.org/10.1186/s40854-025-00785-w
- Anwer, Z., Boulanouar, Z., Farid, S., & Migliavacca, M. (2025). Does climate policy uncertainty affect the top financiers of the energy sector? International Review of Economics & Finance, 102, 104276. https://doi.org/10.1016/j.iref.2025.104276
- Boulanouar, Z., Essid, L., & Ullah, S. (2025). Energy transition investments and carbon emissions: Asymmetric and dynamic effects across developed and emerging economies. Finance Research Letters, 83, 107746. https://doi.org/10.1016/j.frl.2025.107746

- Ullah, S., Boulanouar, Z., Meo, M. S., & Ali, K. (2025). Navigating sustainable mobility: Wavelet insights into carbon emissions in Germany's transportation sector. Transport Policy, 170, 120-136. https://doi.org/10.1016/j.tranpol.2025.05.017
- Boulanouar, Z., Essid, L., Farid, S., & Ben Mahjoub, L. (2025). Asymmetric threshold effects of economic growth on renewable energy in response to energy price fluctuations. The Journal of Economic Asymmetries, 31, e00414. https://doi.org/10.1016/j.jeca.2025.e00414
- Maghyereh, A., Boulanouar, Z., & Essid, L. (2025). The dynamics of green innovation and environmental policy stringency in energy transition investments. Journal of Cleaner Production, 487, 144649. https://doi.org/10.1016/j.jclepro.2024.144649
- Rofik, M., Boulanouar, Z., Yuli, S. B. C., & Wardani, D. T. K. (2025). Revisiting the impact of Islamic finance on economic growth: A decomposition analysis using Indonesia as a testing ground. International Journal of Islamic and Middle Eastern Finance and Management, 18(4), 765-786. https://doi.org/10.1108/IMEFM-06-2024-0288
- Boulanouar, Z., Essid, L., & Omri, A. (2024). Achieving carbon neutrality in emerging markets: The dual impact of energy transition investments on economic growth and carbon emissions. International Review of Economics & Finance, 96, 103709. https://doi.org/10.1016/j.iref.2024.103709
- Boulanouar, Z., Benrhmach, G., Grassa, R., Abdennadher, S., & Aldhaheri, M. (2024). Exploring the predictive power of artificial neural networks in linking global Islamic indices with a local Islamic index. Humanities and Social Sciences Communications, 11, Article 1526. https://doi.org/10.1057/s41599-024-03885-7
- Naouar, A., Boulanouar, Z., & Grassa, R. (2024). Islamic banks and capital buffer behavior: A view from the Gulf Cooperation Council markets. Pacific-Basin Finance Journal, 83, 102257. https://doi.org/10.1016/j.pacfin.2024.102257
- Addou, K. I., Boulanouar, Z., Anwer, Z., Bensghir, A., & Ramadilli Mohammad, S. M. (2024). The impact of Basel III regulations on solvency and credit risk-taking behavior of Islamic banks. International Journal of Islamic and Middle Eastern Finance and Management, 17(5), 915-935. https://doi.org/10.1108/IMEFM-05-2024-0248
- Boulanouar, Z. (2024). Beyond the monolith: A taxonomy of relationship banking models and segmentation levels in SMEs. Journal of Financial Reporting and Accounting. Advance online publication. https://doi.org/10.1108/JFRA-07-2023-0394
- Boulanouar, Z., Grassa, R., & Alqahtani, F. (2024). The dynamic interplay of Shariah compliance rank and financial performance: Non-financial listed firms in Saudi Arabia as a testing ground. Journal of Financial Reporting and Accounting. Advance online publication. https://doi.org/10.1108/JFRA-07-2023-0405
- Boulanouar, Z., Badr, O., & Ahmed, K. S. (2024). The effect of financial inclusion on poverty alleviation and economic growth: A view from an emerging market. International Journal of Accounting, Auditing and Performance Evaluation, 20(1/2), 183-205. https://doi.org/10.1504/IJAAPE.2024.135565
- Boulanouar, Z., Ayed, T. L., Essid, L., & Locke, S. M. (2024). In their own words, the perceived constraints to declared goal attainment by SME owners: A view from New Zealand. International Journal of Business Performance Management, 25(5), 605-629. https://doi.org/10.1504/IJBPM.2024.140745
- Boulanouar, Z., & Essid, L. (2023). Extending the resource curse hypothesis to sustainability: Unveiling the environmental impacts of natural resource rents and subsidies in fossil-fuel-rich MENA countries. Resources Policy, 87, 104330. https://doi.org/10.1016/j.resourpol.2023.104330
- Boulanouar, Z., & Ghassan, H. B. (2023). Modelling the trident SME-bank relationship. Heliyon, 9(8), e18777. https://doi.org/10.1016/j.heliyon.2023.e18777
- Boulanouar, Z., Essid, L., Bakhouche, A., & Banchit, A. (2023). SME-bank relationship: Organisation-to-organisation or person-to-person? A view from Japan. International Journal of Business Performance Management, 24(3/4), 526-555. https://doi.org/10.1504/IJBPM.2023.132343
- Boulanouar, Z., Alqahtani, F., & Hamdi, B. (2021). Bank ownership, institutional quality and financial stability: Evidence from the GCC region. Pacific-Basin Finance Journal, 66, 101510. https://doi.org/10.1016/j.pacfin.2021.101510
- Ghassan, H. B., Boulanouar, Z., & Hassan, M. K. (2021). Revisiting banking stability using a new panel cointegration test. International Journal of Financial Studies, 9(2), 21. https://doi.org/10.3390/ijfs9020021
- Boulanouar, Z., Locke, S. M., & Holmes, M. J. (2020). An analysis of the SME-bank match made in heaven: The case of New Zealand main banks and their relationship-managed SMEs. Qualitative Research in Financial Markets, 12(4), 391-411. https://doi.org/10.1108/QRFM-12-2018-0139
- Al Balushi, Y., Locke, S., & Boulanouar, Z. (2019). Determinants of the decision to adopt Islamic finance by SMEs: Evidence from Oman. ISRA International Journal of Islamic Finance, 11(1), 6-26. https://doi.org/10.1108/IJIF-02-2018-0020
- Al Balushi, Y., Locke, S., & Boulanouar, Z. (2019). Omani SME perceptions towards Islamic financing systems. Qualitative Research in Financial Markets, 11(4), 369-386. https://doi.org/10.1108/QRFM-06-2018-0078
- Boulanouar, Z., Ayed, T. L., & Locke, S. (2019). Behavioural factor-based clustering to examine why small businesses choose a particular bank: The New Zealand evidence. Corporate Ownership & Control, 17(1), 292-305. https://doi.org/10.22495/cocv17i1siart11
- Al Balushi, Y., Locke, S., & Boulanouar, Z. (2018). Islamic financial decision-making among SMEs in the Sultanate of Oman: An adaptation of the theory of planned behaviour. Journal of Behavioral and Experimental Finance, 20, 30-38. https://doi.org/10.1016/j.jbef.2018.06.001

- Boulanouar, Z., & Wood, B. P. (2018). Towards a theory on the place of goods and services in Islamic marketing. International Journal of Islamic Marketing and Branding, 3(3), 175-182. https://doi.org/10.1504/IJIMB.2018.095837
- Alqahtani, F., & Boulanouar, Z. (2017). Sharia compliance status and investor demand for IPOs: Evidence from Saudi Arabia. Pacific-Basin Finance Journal, 46, 258-268. https://doi.org/10.1016/j.pacfin.2017.09.012
- Boulanouar, A. W., Aitken, R., Boulanouar, Z., & Todd, S. J. (2017). Imperatives for research designs with Muslim women. Marketing Intelligence & Planning, 35(1), 2-17. https://doi.org/10.1108/MIP-01-2016-0019
- Alqahtani, F., & Boulanouar, Z. (2017). Long-run market performance of initial public offerings in Saudi Arabia: Does Sharia-compliant status matter? Corporate Ownership & Control, 14(3), 293-298. https://doi.org/10.22495/cocv14i3c2art3
- Boulanouar, Z., & Alqahtani, F. (2016). IPO underpricing in the insurance industry and the effect of Sharia compliance: Evidence from the Saudi Arabian market. International Journal of Islamic and Middle Eastern Finance and Management, 9(3), 314-332. https://doi.org/10.1108/IMEFM-12-2014-0118
- Banchit, A., Boulanouar, Z., Wellalage, N., & Zainal Abidin, S. (2013). Principal-agent or principal-principal conflicts and Islamic banks' performance. Business & Management Quarterly Review, 4(3), 8-16.
- Boulanouar, A. W., & Boulanouar, Z. (2013). Islamic marketing and conventional marketing theory: A brief case study of marketing what Muslim women wear. International Journal of Teaching and Case Studies, 4(4), 287-295.
- Locke, S., & Boulanouar, Z. (2009). Cost of small business banking: A New Zealand study. Service Business, 3(3), 211-227. https://doi.org/10.1007/s11628-008-0057-z

Accepted and forthcoming

Boulanouar, Z., Ayedh, A., Badr, O., & Grassa, R. (2026). Behavioral drivers of Bitcoin investment among Muslim investors: Evidence from an Islamic finance context. International Journal of Islamic and Middle Eastern Finance and Management. Accepted for publication.

Book

Tamzini, K., Ayed, T. L., Boulanouar, A. W., & Boulanouar, Z. (2017). Driving multinational enterprises through effective global talent management. IGI Global.

SELECTED REFEREED CONFERENCE PRESENTATIONS

- Determinants of Small-Scale Energy Transition Investments: (Macro)Economic and Financial Micro-Foundations Across Developed and Emerging Economies. International Symposium on Climate, Finance, and Sustainability, Paris, France, June 2026.
- Climate Action and Economic Growth: Toward Sustainable Development in Emerging Economies. International Conference on Climate Action and Sustainability, Al Ain, United Arab Emirates, October 2025.
- Nonlinear Dynamics of Fintech Adoption and Financial Development in Driving Green Growth: Global Evidence from 118 Economies. 53rd Eurasia Business and Economics Society Conference, Madrid, Spain, October 2025.
- Family Business Groups as Informational Catalysts in Emerging Markets: Predicting Stock Returns through Ownership Structures. Sustainability Business for Society International Conference, Sunway University, Malaysia, September 2025.
- Asymmetric Threshold Effects of Economic Growth on Renewable Energy Development in Response to Energy Price Fluctuations: Evidence from the MENA Region. 18th International Conference on Computational and Financial Econometrics, King's College London, December 2024.
- From Policy to Progress: Time-Frequency Associations of Natural Gas, Renewable Energy, Trade, and Monetary Policy with U.S. CO2 Emissions. Tunisia Sustainable Finance Symposium, December 2024.
- Achieving Carbon Neutrality in Emerging Markets: The Dual Impact of Energy Transition Investments on Economic Growth and Carbon Emissions. Vietnam Symposium in Climate Transition, Da Nang, December 2024.
- Does Climate Policy Uncertainty Affect the Default Risk of Top Lenders to the Energy Sector? 5th International Conference on Corporate Governance and Risk Management in Financial Institutions, Bari, Italy, July 2024.

EDITORIAL AND PROFESSIONAL LEADERSHIP

- Associate Editor, International Journal of Islamic and Middle Eastern Finance and Management.
- Editor, PLOS ONE.
- Associate Editor, Heliyon.
- Editorial Board Member, International Journal of Blockchains and Cryptocurrencies.
- Editorial Board Member, Journal of Business Strategy, Finance, and Management.
- Director, Academy of Economics and Finance, United States, 2022-2024.
- Organizing Committee Member, BAFA Corporate Finance and Asset Pricing SIG and Northern Area Joint Conference, Dubai, 2023.
- Scientific committee and editorial roles for international conferences on sustainability, finance, and digital technologies.

Selected journal reviewing

Energy Economics; Transport Policy; Journal of Environmental Management; Resources Policy; Small Business Economics; Utilities Policy; Pacific-Basin Finance Journal; Finance Research Letters; Energy Research & Social Science; Ecological Economics; Sustainable Development; Research in International Business and Finance; International Review of Economics & Finance; Economic Analysis and Policy; and other international journals.

SELECTED AWARDS AND HONOURS

- Certificate of Achievement for research contributions, United Arab Emirates University, 2025.
- Excellent overall performance rating, including research, United Arab Emirates University, 2022-2024 cycle.
- Best Paper Award, BAFA Corporate Finance and Asset Pricing SIG and Northern Area Joint Conference, 2023.
- Best Paper Award, Contemporary Issues in Emerging Markets Conference, 2022.
- Two Emerald Literati Awards, 2020.
- Second Best Paper Award, 8th Global Islamic Marketing Association Conference, 2017.
- Runner-up for Best Paper and Best Presentation, University of Waikato Management School Postgraduate Research Conference, 2012.
- University of Waikato Doctoral Scholarship, 2007-2010.
- Japanese Government (Monbusho) Scholarship, 2000-2003.

TEACHING, SUPERVISION, AND CURRICULUM DEVELOPMENT

Teaching experience spans corporate finance, banking, investments, financial markets, risk management, Islamic banking and finance, FinTech, entrepreneurial and SME finance, economics, statistics, accounting, and research methods. Course-development work includes Financial Technologies I at United Arab Emirates University and institution-wide courses in Islamic economics, Islamic accounting, and Islamic personal financial planning at the Higher Colleges of Technology.

- PhD supervision in finance at INCEIF University and the University of Waikato.
- Graduate and undergraduate thesis/capstone supervision and examination.
- Professional-development workshops on publishing in highly ranked journals and academic manuscript writing.

SELECTED UNIVERSITY AND PROFESSIONAL SERVICE

- Member, Faculty Affairs Committee / Faculty Excellence Awards Committee, United Arab Emirates University, 2025-2026.
- Member, Curriculum Content and Evaluation Committee, Department of Economics and Finance, United Arab Emirates University, since 2023.
- Member, Outcomes Assessment Committee, Department of Economics and Finance, United Arab Emirates University, since 2023.
- Member, university fact-finding committee on insurance-related issues, 2024.
- Chair, Islamic Finance Concentration and member, MBA Task Force, Higher Colleges of Technology, 2021-2022.
- System Course Team Leader for Islamic Economics, Islamic Accounting, and Islamic Financial Planning, Higher Colleges of Technology, 2019-2022.
- AACSB and EQUIS accreditation roles, College of Business, Umm Al Qura University, 2013-2018.

ADDITIONAL INFORMATION

Languages: Arabic, French, and English (fluent); Japanese (basic). | **Software:** Stata, SPSS, NVivo, Python, and R.