

## SHAKIL QUAYES

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Department of Economics  
University of Massachusetts Lowell  
113 Wilder Street, Lowell, MA 01854

Phone: (978) 934-2786  
E-mail: shakil\_quayes@uml.edu  
E-mail: quayes@gmail.edu

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### Education

University of Illinois, Urbana-Champaign: Ph.D. in Economics, 2000

University of Illinois, Urbana-Champaign: M.S. in Economics, 1994

University of Dhaka, Dhaka, Bangladesh, B.S.S. in Economics, 1986

### Academic Positions

Professor, Department of Economics, College of Fine Arts, Humanities, & Social Sciences,  
University of Massachusetts Lowell, Lowell, MA, September 2023 – Present

Associate Professor, Department of Economics, College of Fine Arts, Humanities, & Social  
Sciences, University of Massachusetts Lowell, Lowell, MA, September 2016 – August 2023

Assistant Professor, Department of Economics, College of Fine Arts, Humanities, & Social  
Sciences, University of Massachusetts Lowell, Lowell, MA, September 2010 – August 2016

Assistant Professor, Department of Economics, Carey School of Business,  
Arizona State University, Tempe, AZ, August 2008 – July 2010

Assistant Professor, Department of Economics, Finance & Marketing, School of Global  
Management and Leadership, Arizona State University, Phoenix, AZ, August 2006 – July 2008

Assistant Professor, Economics Department, College of Business  
Georgia Southern University, Statesboro, GA, August 2005– July 2006

Assistant Professor, Department of Business Administration, College of Business  
Southeastern Louisiana University, Hammond, LA, August 2001– July 2005

Visiting Assistant Professor, Department of Economics, College of Liberal Arts,  
Rochester Institute of Technology, Rochester, NY, September 2000– August 2001

### Other Positions

Chair, Department of Economics, College of Fine Arts, Humanities, & Social Sciences,  
University of Massachusetts Lowell, Lowell, MA, July 2023 – Present

Donohue Humanities Ethics Fellow, College of Fine Arts, Humanities, & Social Sciences,  
University of Massachusetts Lowell, Lowell, MA, September 2019 – August 2022

Visiting Research Fellow,  
Institute of Inclusive Finance, Dhaka, Bangladesh, May 2009 – August 2009

Visiting Assistant Professor, Department of Economics, School of Business & Economics, North  
South University, Dhaka Bangladesh, May 2003 – August 2003

Account Officer, Corporate Banking Division; Operations Officer, Foreign Trade Department  
Australia New Zealand Bank, Dhaka, Bangladesh, October 1988 – January 1991

### **Areas of Research**

Development Economics, Financial Economics, Labor Economics.

### **List of Journal Articles Published**

Quayes, Shakil, and George Joseph. 2021. Determinants of Social Outreach of Microfinance Institutions. *International Review of Applied Economics*, 35(3-4), 540-550.

Quayes, Shakil. 2021. An Analysis of the Mission Drift in Microfinance. *Applied Economics Letters*, 28(15), 1310-1316.

Mumi, Athapon, George Joseph, and Shakil Quayes. 2020. Organizational and Legal Institutions and the Performance of Microfinance Institutions as Hybrid Entities. *Journal of Accounting and Organizational Change*, 16(3): 285-309.

Tang, Jiali, Shakil Quayes, and George Joseph. 2020. Microfinance Institutions, Financial Intermediation and the Role of Deposits. *Accounting & Finance*, 60(2): 1635-1672.

Quayes, Shakil. 2019. Probability of Sustainability and Social Outreach of Microfinance Institutions. *Economics Bulletin*, 39(2): 1047-1056.

Hasan, Tanweer, Shakil Quayes, and Baqui Khalily. 2019. Role of Governance on Performance of Microfinance Institutions in Bangladesh. *Eurasian Economics Review*, 9(1): 91-106.

Quayes, Shakil, and George Joseph. 2017. Legal Systems and Performance of Microfinance Institutions. *International Review of Applied Economics*, 31(3): 304-317.

Abdullah, Shahnaz, and Shakil Quayes. 2016. Do Women Borrowers Augment Financial Performance of MFIs? *Applied Economics*, 48(57): 5593-5604.

Quayes, Shakil, and Abu Jamal. 2016. Impact of Demographic Change on Stock Prices. *The Quarterly Review of Economics and Finance*, 60: 172-179.

Quayes, Shakil. 2015. Outreach and Performance of Microfinance Institutions: A Panel Analysis. *Applied Economics*, 47(18): 1909-1925.

### List of Journal Articles Published (Continued)

Abdullah, Shahnaz, Halima Qureshi, and Shakil Quayes. 2015. The Adverse Effect of Child Marriage on Women's Well Being in Bangladesh – Can Microfinance Help? *Journal of Developing Areas*, 49(4): 109-125

Amin, Shahina., Shakil Quayes, and Imam Alam. 2015. Earnings Disparity across Gender in the Urban Labor Markets in Bangladesh. *Journal of Business and Economics*, 6(4): 694-708.

Quayes, Shakil and David Ramsey. 2015. Gender Disparity in Education Enrollment in Pakistan,” *Asian Economic and Financial Review*, 5(3): 407-417.

Quayes, Shakil and Baqui Khalily. 2014. Efficiency of Microfinance Institutions in Bangladesh. *Economics Bulletin*, 34 (3): 1512-1521

Hasan Tanweer, Mulaiman Hadad, and Shakil Quayes. 2014. Do Small Capital Markets Recognize Differentiated Corporate Governance Structure? Evidence from the Indonesian IPOs. *Journal of Accounting and Marketing*, 3(1) 119.

Quayes, Shakil, and Tanweer Hasan. 2014. Financial Disclosure and Performance of Microfinance Institutions. *Journal of Accounting and Organizational Change*, 10(3): 314-337

Quayes, Shakil. 2012. Depth of Outreach and Financial Sustainability of Microfinance Institutions. *Applied Economics* 44 (25-27):3421-3433.

Quayes, Shakil, Abu Jamal, and Tanweer Hasan. 2012. The Impact of Foreign Participation on Stock Prices in the United States. *Applied Economics Letters* 19 (16-18):1841-184.

Quayes, Shakil, and A. M. M. Jamal. 2010. Does Budget Deficit Lower Equity Prices in USA? *Economics Letters* 107 (2):155-157.

Quayes, Shakil. 2010. The Impact of Capital Gains Tax Exemption on Housing Sales. *Applied Economics Letters* 17 (1-3):213-216.

Quayes, Shakil, and Salim Rashid. 2008. Linkage between Production and Consumption of an Agricultural Household. *Journal of Developing Areas* 42 (1):117-134.

Quayes, Shakil, and A. Jamal. 2008. Does Inflation Affect Stock Prices? *Applied Economics Letters* 15 (10-12):767-769.

Hasan, Tanweer, and Shakil Quayes. 2008. Underpricing of Initial Public Offerings in Bangladesh. *Applied Financial Economics Letters* 4 (1-3):5-8.

Hasan, Tanweer, Waresul Karim, and Shakil Quayes. 2008. Regulatory Change and the Quality of Compliance to Mandatory Disclosure Requirements. Evidence from Bangladesh. *Research in Accounting Regulation* 20:199-210.

### **List of Journal Articles Published (Continued)**

Quayes, Shakil, and A. M. M. Jamal. 2007. Budget Deficits and Interest Rates: The US Evidence since 1946. *Singapore Economic Review* 52 (2):191-200.

Amin, Shahina, Shakil Quayes, and Janet M. Rives. 2006. Market Work and Household Work as Deterrents to Schooling in Bangladesh. *World Development* 34 (7):1271-1286.

Lin, Tin-Chun, and Shakil Quayes. 2006. The Impact of Local Taxes on Public School Performance: The Case of Pennsylvania. *Applied Economics Letters* 13 (7):423-426.

Amin, Shahina, Shakil Quayes, and Janet M. Rives. 2006. Are Children and Parents Substitutes or Complements in the Family Labor Supply Decision in Bangladesh? *Journal of Developing Areas* 40 (1):15-37.

Lee, Sang Hyup, and Shakil Quayes. 2006. A Duration Analysis of Privatization in the Telecom Sector. *RISEC: International Review of Economics and Business* 53 (2):225-239.

Jamal, A.M.M., Shakil Quayes, Shakil, and Yu Hsing. 2006. M2 Velocity in the United States: The Evidence Since 1991. *International Journal of Management* 23, 862-67.

Lee, Sang H., and Shakil Quayes. 2005. When is Privatization Better Facilitated? Global Evidence from the Telecom Sector. *Global Economic Review* 34 (1):119-127.

Hasan, Tanweer, and Shakil Quayes. 2005. An Empirical Analysis of Stock Prices in the Transitional Countries of Europe, Russia, and the United States. *Journal of Academy of Finance* 3:139-151.

Quayes, Shakil, and Donn R. Pescatrice. 2004. North American Border Trade in a Heightened Security Regime. *Canadian Journal of Regional Science* 27 (1):49-59.

Amin, Shahina, M. Shakil Quayes, and Janet M. Rives. 2004. Poverty and Other Determinants of Child Labor in Bangladesh. *Southern Economic Journal* 70 (4):876-892.

Jamal, A. M. M., and Shakil Quayes. 2004. Demographic Structure and Stock Prices. *Economics Letters* 84 (2):211-215.

Quayes, Shakil. 2003. Gender Disparity in the Intrahousehold Allocation Resources. *Pennsylvania Economic Review* 12:81-85.

### **Book Chapters, Conference Proceedings, and Working Paper Series**

Quayes, Shakil, and George Joseph. 2022. Determinants of Outreach of Microfinance Institutions. In M. Sawyer & J. Michie (Eds) *Capitalism: An Unsustainable Future?* Routledge, London.

### **Book Chapters, Conference Proceedings, and Working Paper Series (Continued)**

Quayes, Shakil. Determinants of Microfinance Interest Rates. 2021. *Czech Institute of Academic Education Proceedings of Vienna Conference*.

Atthaphon, Mumi, Shakil Quayes, and George Joseph. 2018. Organization Structure and Performance of Microfinance Institutions, *Academy of Management Proceedings* 2018 (1), 10592.

Quayes, Shakil and Baqui Khalily. 2013. Efficiency of Microfinance Institutions in Bangladesh. Working Paper Series Issue 19, Institute of Microfinance, Bangladesh

Amin, Shahina, Shakil Quayes, and Janet Rives. (2008). Poverty as a Deterrent of Children's Market Work and Household Work in Bangladesh. In M. Sanyal & S. Amin (Eds.), *Inequality, Poverty, and Post Reform Development - Essays for Amiya Kumar Bagchi*. London: Orient & Longman.

Amin, Shahina, Shakil Quayes, and Janet Rives. 2008. Poverty as a Deterrent of Children's Market Work and Household Work in Bangladesh. In M. Sanyal & S. Amin (Eds.), *Inequality, Poverty, and Post Reform Development - Essays for Amiya Kumar Bagchi*. London: Orient & Longman.

Hasan, Tanweer, Shakil Quayes, and Imam Alam. 2001. Stock Market Opening, the Bangladesh Experience. In A. Hossian, F. Khan, and T. Akram (Eds), *Economic Analysis of Contemporary Issues in Bangladesh*. The University Press Limited, Dhaka, Bangladesh.

Rashid, Salim, and Shakil Quayes. 2000. Compact Townships, Rural Migration and Urbanization. In M.F. Ahmed (Ed) *Bangladesh Environment 2000, Proceedings of the International Conference on Bangladesh*, Dhaka, Bangladesh.

### **Conference and Seminar Presentations**

The Impact of Decline in Union Membership on Wages in USA, *Eastern Economic Association Annual Meeting*, New York, NY, February 2023.

Determinants of Microfinance Interest Rates, *Czech Institute of Academic Education Conference*, Vienna, Austria, December 2022.

Microfinance Interest Rates and Commercial Lending Rates, *Eurasia Business and Economics Society Conference*, Berlin, Germany, October 2022.

Determinants of Social Outreach of Microfinance Institutions, *Western Economic Association International Annual Meeting*, Portland, OR, USA, June-July 2022.

Determinants of Social Outreach of Microfinance Institutions, with George Joseph. *Multidisciplinary International Conference on Social and Life Sciences*, Dhaka, Bangladesh, February 2020.

## Conference and Seminar Presentations (Continued)

Probability of Sustainability and Social Outreach of Microfinance Institutions, *Eastern Economic Association Annual Meeting*, New York, NY, March 2019.

Impact of Legal Systems on the Social Outreach of Microfinance Institutions, with George Joseph. *University of Massachusetts System Economics Conference*, Lowell, MA, October 2018.

Organizational Structure and Performance of Microfinance Institutions, with Atthaphon Mumi and George Joseph. *Academy of Management Annual Meeting*, Chicago, August 2018.

Gender, Exogenous Institutional Factors and the Performance of MFIs, with George Joseph. *The Global Interdisciplinary Conference: Green Cities*, Nancy, France, June 2018.

Probability of Financial Sustainability and Social Outreach of Microfinance Institutions. *Eurasia Business and Economics Society Conference*, Rome, Italy, May 2017.

Impact of Legal System on the Social Outreach of Microfinance Institutions, with George Joseph. *Eastern Economic Association Annual Meeting*, New York, NY, February 2017.

Legal Systems and Performance of Microfinance Institutions, with George Joseph. *Eastern Economic Association Annual Meeting*, Washington, DC, February 2016.

Influence of Legal Environment and Micro Finance Institutional Structures on MFI Performance, with Atthaphon Mumi and George Joseph. *American Accounting Association Annual Meeting*, New York, August 2016.

Women in MFI Boards: A Simple Test of Critical Mass Hypothesis, with Tanweer Hasan and Baqui Khalily. *Eleventh Asian Business Research Conference*, Dhaka, Bangladesh, December 2014.

External Governance and MFI Sustainability: Evidence from Africa, with Tanweer Hasan. *Global Business Research Conference*, Kathmandu, Nepal, November 2013.

Women Representation in MFI Governance: Some Empirical Evidence, with Tanweer Hasan, *Second International Conference of Nepalese Academy of Management*, March 2013.

Governance Structure & IPO Performance: Evidence from Indonesia, with Tanweer Hasan, *Eurasia Economics and Business Society Meeting*, Warsaw, Poland, November 2012.

The Impact of Wives' Earnings on Earnings Inequality among Married-Couple Households in Bangladesh, with Shahina Amin, and Imam Alam, *Missouri Valley Economic Association Annual Meeting*, Memphis, TN, October 2012.

## Conference and Seminar Presentations (Continued)

The Impact of Governance Mechanisms on Performance and Outreach of Microfinance Institutions in Bangladesh, with Tanweer Hasan, *Microfinance Workshop*, Oslo, Norway, October 2012.

The Impact of Disclosure on Performance of Microfinance Institutions, with Tanweer Hasan, *Microfinance Workshop*, Oslo, Norway, October 2012.

Efficiency of Microfinance Institutions in Bangladesh, *Seminar at the Institute of Microfinance*, Dhaka, Bangladesh, July 2009.

The Impact of Foreign Participation on Stock Prices in the United States, with A.M.M. Jamal and Tanweer Hasan, *Academy of International Business Annual Meeting*, San Diego, CA, June 2009.

Impact of Outreach on Financial Viability of Microfinance Institutions, *Canadian Economic Association Annual Meeting*, Vancouver, BC, Canada, June 2008.

Gender Differences in the Informal Sector in Bangladesh, with Shahina Amin and Imam Alam, *Southern Economic Association Annual Conference*, New Orleans, LA, November 2007.

Using Accounting Information in Prospectuses to Invest in Bangladesh IPOs, with Tanweer Hasan and Qudrate Khoda, *Midwest Business Administration Association Conference*, Chicago, IL, March 2006.

The Determinants of Child Labor in Bangladesh, with Shahina Amin and Janet Rives, *Missouri Valley Economic Association Annual Meeting*, Kansas City, MO, October 2005.

Budget Deficits and Interest Rates: The Evidence since 1946, with A. M. M. Jamal, *Singapore Economic Review Conference*, Singapore, August 2005.

The Adoption of Privatization Policy in Telecommunications: A Duration Analysis of Reverse Causality, with Sang Lee, *International Industrial Organization Conference*, Chicago, IL, April 2004.

The Determinants of Public School Performance: The Case of Pennsylvania, with Tin-Chun Lin, *Southern Economic Association Annual Conference*, New Orleans, LA, November 2004.

Are Adult Labor and Child Labor Substitutes in Bangladesh? with Shahina Amin and Janet Rives, *Missouri Valley Economic Association Annual Meeting*, Nashville, TN, October 2004.

Demographic Structure and Stock Prices, with A.M.M. Jamal, *Institute for Operations Research and Management Sciences Annual Meeting*, Atlanta, GA, October 2003.

U.S. Border Trade in a New Security Regime, with Donn Pescatrice, *Eastern Economic Association Annual Conference*, New York, NY, February 2003.

## **Conference and Seminar Presentations (Continued)**

Gender Differences in the Intrahousehold Allocation of Resources, *Academy of Economics and Finance Annual Meeting*, Pensacola, FL, February 2002.

The Correlation between Education and Consumption: The Case of Gender Disparity in Pakistan, *Missouri Valley Economic Association Annual Meeting*, Memphis, TN, March 2002.

Financial Liberalization and the Efficiency of the Stock Market: Evidence from Bangladesh, with Tanweer Hasan and Imam Alam, *Association for Economic and Development Studies on Bangladesh Session, American Economic Association Meeting*, Boston, MA, 2000.

Compact Township, Rural Migration and Urbanization, with Salim Rashid, *International Conference on Bangladesh Environment*, Dhaka, Bangladesh, January 2000.

## **List of Courses Taught**

Development Economics (Undergraduate, Masters, PhD); Econometrics (Undergraduate, PhD); Financial Markets & Instruments (Masters); Industrial Organization; Intermediate Microeconomics; Intermediate Macroeconomics; Managerial Economics (Undergraduate and MBA); Mathematical Economics; Money and Banking; Principles of Microeconomics; Principles of Macroeconomics; Public Finance; Statistics for Business & Economics I  
Statistics for Business & Economics II; Statistics (PhD)

## **Thesis Committees**

Christian Rodas	PhD Dissertation Committee Chair
Cuibing Wu	PhD Dissertation Committee
Sambith Tripathi	PhD Dissertation Committee
Jiai Yue	PhD Dissertation Committee
Dung Tran	PhD Dissertation Committee
Shen Yi	PhD Dissertation Committee
Lingna Sun	PhD Dissertation Committee
Nam Nguyen	PhD Dissertation Committee