

Program & Abstract Book

3rd SAICON: International Conference on Management, Business Ethics and
Economics (ICMBEE)

December 28-29, 2011

Pearl Continental Hotel, Lahore-Pakistan

Online Program & Abstract Book

<http://saicon2011.ciitlahore.edu.pk/abstractbook.aspx>

Online Proceedings

<http://saicon2011.ciitlahore.edu.pk/proceedings.aspx>

**Department of Management Sciences,
COMSATS Institute of Information Technology
M. A. Jinnah Building Defence Road, Off Raiwind Road, Lahore - Pakistan**
E-Mail: icmbec@ciitlahore.edu.pk
Tel: +92 (42) 111-001-007
Fax: +92 (42) 99203100

Program & Abstract Book

3rd SAICON: International Conference on Management, Business Ethics and Economics (ICMBEE)

Copyright@ 2011 by COMSATS Institute of Information Technology (CIIT),
Lahore-Pakistan

Program & Abstract Book designed and compiled by: Mr. Tariq Hameed Alvi,
Lecturer, Department of Management Sciences, CIIT, Lahore.

Printed at: *Kamera Kraft Studio*
3-G Imtiaz Center, 6-E Main Marker, Gulberg II Lahore.

CONTENTS

EXECUTIVE COMMITTEE	VII
ADVISORY COMMITTEE.....	VII
MANUSCRIPTS REVIEW COMMITTEE.....	IX
ORGANIZING COMMITTEE.....	XI
MESSAGE BY CONFERENCE CONVENER	XII
MESSAGE BY HEAD MANAGEMENT SCIENCES DEPARTMENT	XIII
MESSAGE BY DIRECTOR.....	XIV
MESSAGE BY CONFERENCE CHAIR.....	XV
CONFERENCE PROGRAM	1
KEYNOTE SPEECHES ABSTRACTS	19
<i>On the Place of Ethical Business in the Advancement of Peace in a Global Economy.....</i>	<i>19</i>
<i>The 'Celebrization' of a Learning Organization: 'Lies, Damned Lies and Statistics'</i>	<i>19</i>
<i>Islamic Finance – the way forward.....</i>	<i>20</i>
<i>An exchange rate arrangement for East Asia: anchor or basket?.....</i>	<i>21</i>
<i>Social Entrepreneurship: A Key Vehicle for Economic and Social Transformation.....</i>	<i>21</i>
ABSTRACTS	23
MANAGEMENT PAPERS.....	23
<i>A Model of Professional Excellence through Personality Quotients.....</i>	<i>23</i>
<i>A Review of Job Localization in Saudi Arabia: Drivers and Barriers within the Services Industry.....</i>	<i>24</i>
<i>Achieving Excellence in Management Case Writing & Evaluation (Three Case Situations of Japanese, Indian and Pakistani Companies)</i>	<i>24</i>
<i>Advertising Effects on Firm Performance.....</i>	<i>26</i>
<i>An Analysis of In-Store Shopping Environment on Consumers' Impulse Buying: Evidence from Pakistan.....</i>	<i>26</i>
<i>An Experimental Investigation of Behaviour Based Price Discrimination</i>	<i>27</i>
<i>Assessing the Effective Use of Internet Technology in Teacher Training</i>	<i>27</i>
<i>Building thoughtfulness ontology for sustainable decision making.....</i>	<i>28</i>
<i>Comparative Analysis of Job Satisfaction among Faculty members of Shah Abdul Latif University Khairpur Mirs compare with University of Sindh Jamshoro</i>	<i>28</i>
<i>Conflict Management Style and Gender-Role of Boss and Subordinates.....</i>	<i>29</i>
<i>Consumer Attitudes Towards Supermarket Shopping: "A Case Study of Samsun Province".....</i>	<i>30</i>
<i>Customer Satisfaction and Customer Services in Personalized Services A study of Consumer Trust, Environmental Effect and Expertise.....</i>	<i>31</i>
<i>Demographical antecedents in decisional autonomy of women entrepreneurs.....</i>	<i>32</i>
<i>Do bank mergers lead to efficiency gains? The case of bank mergers in Pakistan (working paper).....</i>	<i>33</i>
<i>Education Management: Case Study to Turnaround Academic Performance of Underperforming Students.....</i>	<i>33</i>
<i>eGovernance for Innovation in the Public Services</i>	<i>35</i>
<i>Enhancing Entrepreneurial Marketing Education; the Student Perspective</i>	<i>36</i>
<i>Enhancing financial performance by applying Knowledge Management Practices.....</i>	<i>36</i>
<i>Exploring the Critical Success Factors for Construction Companies of Developing Countries..</i>	<i>37</i>
<i>Factors affecting Job Satisfaction among Faculty Members Herzberg's two factor theory Perspective.....</i>	<i>38</i>
<i>Factors Contributing Towards the Process of International Entrepreneurship A case study of Light engineering Units operating in Gujranwala District.....</i>	<i>39</i>
<i>Factors Impacting on Customer Satisfaction in E-Banking: Some Survey Study for an Iranian Bank.....</i>	<i>39</i>
<i>Factors Influencing Vision of an Organization.....</i>	<i>40</i>

<i>History of Advertising in Pakistan.....</i>	<i>41</i>
<i>How Do Workplace Spirituality and Organizational Citizenship Behavior influence Sales Performance of FMCG Sales Force?</i>	<i>42</i>
<i>Human Resource Practices and Enterprise Performance in Small and Medium Enterprises of Pakistan.....</i>	<i>43</i>
<i>Impact of Group Based Rewards on Employee Perceptions.....</i>	<i>43</i>
<i>Integrated Model for Entrepreneurship Development in Pakistan.....</i>	<i>44</i>
<i>Intellectual Capital and Organizational Performance.....</i>	<i>45</i>
<i>Learning and Development Initiatives Implementation: Organisational and Individual Consequences.....</i>	<i>45</i>
<i>Leadership in Change Context- A Literature Review.....</i>	<i>46</i>
<i>Learning Orientation, Innovation Capability, and Organizational Performance: Evidence from Banking Sector of Pakistan</i>	<i>46</i>
<i>Look East Policy of Bangladesh: Evaluation, Justification and Strategy.....</i>	<i>47</i>
<i>Making it Work in Government Sector: Issues and Challenges.....</i>	<i>48</i>
<i>Mediating Role of Altruism for Workplace Spirituality – Sales Performance Relationship.....</i>	<i>49</i>
<i>Organizational Commitment Level of Permanent, Contract and Daily Wages Base University Employees.....</i>	<i>50</i>
<i>Ownership, Governance and Enterprise Efficiency: Evidence from Ghana.....</i>	<i>51</i>
<i>Perceptions of Prospective Specialists and Non-Specialists towards Technical Terms in Marketing</i>	<i>51</i>
<i>Performance Management System and its Impact on the Faculty Members’ Performance in Business Schools</i>	<i>52</i>
<i>Prioritization of Manufacturing Entrepreneurial Cooperatives by Principle Component Analysis and Numerical Taxonomy Approach, (The Case of a Province in Iran).....</i>	<i>54</i>
<i>Re-examining the Executives’ Relationship between Emotional Intelligence and Organizational Citizenship Behavior: Evidence from Bruneian SMEs</i>	<i>54</i>
<i>Relationship of Intellectual Capital with the Organizational Performance of Commercial Banks in Islamabad, Pakistan</i>	<i>55</i>
<i>Role of Employees Involvement and participation in Strategic Organization.....</i>	<i>56</i>
<i>Service Quality in Rail Transport of Pakistan: A Passenger Perspective.....</i>	<i>57</i>
<i>Social Media and Social Marketing – Catalysts of Social Change.....</i>	<i>57</i>
<i>Software Effort Estimation Framework in Iterative and Incremental Development; Issues and Proposed Solution.....</i>	<i>58</i>
<i>Structural Investigation of Service Quality in Conventional and Islamic Banking in Pakistan</i>	<i>58</i>
<i>Studying Customer Attitudes towards Advertising in Pakistan.....</i>	<i>59</i>
<i>The Drivers of Brand Equity: Brand Image, Brand Satisfaction and Brand Trust.....</i>	<i>60</i>
<i>The Empirical Linkages of Organizational Learning and Competitive Advantage</i>	<i>61</i>
<i>The Impact of Person Environment Fit in Creating Social Capital.....</i>	<i>61</i>
<i>The Leadership of Muhammad</i>	<i>62</i>
<i>The Relationships between Brand Personality and Customer Satisfaction In The Context Of Cellular Service Provider In Pakistan</i>	<i>62</i>
<i>Work Motivation and Performance Level of the Employees Working in Day and Night Shifts</i>	<i>63</i>
ECONOMICS PAPERS	64
<i>Estimation of Consumption Function under the Permanent Income Hypothesis: Evidence from Pakistan</i>	<i>64</i>
<i>The Relationship of Capital Structure Decisions with Firm Performance: A Study of the Engineering Sector of Pakistan.....</i>	<i>64</i>
<i>Dividend Policy and Stock Prices – A Case of KSE-100 Index Companies</i>	<i>65</i>
<i>Determining the Optimal Level of Taxes in South Asia (An Unbalanced Budget Approach).....</i>	<i>66</i>
<i>Economic Risk Exposure of Selected Projects and Risk Attitude of Investors Evidence from Liberia.....</i>	<i>66</i>
<i>Macroeconomic Conditions and Firm’s Choices of Capital Structure: Evidence from Pakistan’s Manufacturing Sectors.....</i>	<i>67</i>
<i>Impact of Foreign Aid Volatility on Economic Growth in Pakistan</i>	<i>68</i>
<i>Does the Hedonic Editing Hypothesis hold in Pakistani Stock Exchange?</i>	<i>68</i>
<i>Stakeholder’s view of the Pakistani Venture Capital market.....</i>	<i>69</i>
<i>Education and Food Insecurity Tradeoff: Evidence From Bangladesh</i>	<i>69</i>
<i>Is Hike in Inflation Responsible for Rise in Terrorism in Pakistan?</i>	<i>70</i>

<i>Revisiting the Relationship between Coal Consumption and Economic Growth: Cointegration and Causality Analysis in Pakistan</i>	<i>70</i>
<i>Sample Size Required for Statistical Techniques.....</i>	<i>71</i>
<i>Corporate Cash Holdings: A Growth and Mature Firm Perspective in Pakistani Context</i>	<i>72</i>
<i>Does the Loan Loss Provision affect the Banking profitability in case of Pakistan?</i>	<i>72</i>
<i>Earnings Management and Privatizations: Evidence from Pakistan.....</i>	<i>73</i>
<i>Investigating the Relationship between Environmental and Economic Goals: The Case of Developing Countries</i>	<i>74</i>
<i>A comparative study on investors' predilection towards mutual funds and shares – An Indian perspective.....</i>	<i>75</i>
<i>Poverty, Corruption and Fatalism: A Case Study of Slum Areas of Karachi, Pakistan.....</i>	<i>75</i>
<i>Assessing the Trade Arrangements of Pakistan: By Gravity Model</i>	<i>76</i>
<i>Demographic Factors on the Awareness of Islamic Insurance (Takaful) among Public Servants in Malaysia.....</i>	<i>77</i>
<i>Profitability of Domestic Pakistani Banks: Panel Data Evidence for the Period 2001-2010</i>	<i>77</i>
<i>Effective Working Capital Management Affects Profitability: Evidence from Asia</i>	<i>78</i>
<i>Analyzing Link Between Foreign Direct Investment, Financial Development And Output Growth For Pakistan</i>	<i>79</i>
<i>Small And Medium Enterprises As Engine Of Economic Growth: A Cross-Country Analysis.....</i>	<i>79</i>
<i>Financial Development and Economic Growth In Saarc Countries</i>	<i>80</i>
<i>Bootstrapped Technical Efficiency Scores: a Comparative Analysis of Islamic and Conventional Banks in Pakistan</i>	<i>80</i>
<i>Impact of Gold Prices On Stock Exchange: A Case Study Of Pakistan.....</i>	<i>81</i>
<i>How micro-credits by a local NGO instigate the socio-economic uplift of urban poor: a case study of benarsi cloth weavers at orange township in Pakistan</i>	<i>82</i>
<i>Impact of Analysts' Recommendations on Stock Prices: Evidence from the Karachi Stock Exchange.....</i>	<i>83</i>
<i>Institutional Changes In Traditional Societies: An Example From Rural Northwest Pakistan.....</i>	<i>83</i>
<i>Forecasting Performance of Alternative Error Correction Models.....</i>	<i>84</i>
<i>Measuring the Stance of Monetary Policy for Pakistan's Economy.....</i>	<i>85</i>
<i>Socioeconomic Determinants of Prenatal-care Utilization in Pakistan.....</i>	<i>85</i>
<i>Primary Education Expansion, Income Inequality and Poverty Reduction.....</i>	<i>86</i>
<i>The Role of the Monks in Monetary Transactions in Ancient Sri Lanka.....</i>	<i>87</i>
<i>Why Small is Still Beautiful? E.F.Schumacher and His Economics in Dangerous Times</i>	<i>87</i>
<i>The Impact of Population Growth on Savings: A Case of Pakistan.....</i>	<i>88</i>
<i>Impact of FDI on Productivity and Financial Development: A study on Asian countries.....</i>	<i>89</i>
<i>Impact of Foreign Aid Volatility on Economic Growth in Pakistan</i>	<i>89</i>
<i>Inference on Stock Performance under Monte Carlo Simulations</i>	<i>90</i>
<i>Investigating the Role of Stock Market and Banks for Output Growth: A Time Series Evidence from Pakistan</i>	<i>90</i>
<i>Analyzing the Nature of Link between Foreign Direct Investment, Financial Development and Output Growth: A time Series Evidence for Pakistan.....</i>	<i>91</i>
<i>The Impact of Climate Change on Human Health and Food Security.....</i>	<i>92</i>
<i>Religion in the United States: Focusing on Islamic Interest Free Financing idea for the American Market</i>	<i>92</i>
<i>The Role of Innovation in Economic Development of Pakistan.....</i>	<i>93</i>
BUSINESS ETHICS PAPERS.....	95
<i>A Cross-Cultural Comparison of Business Ethics Study with Respondents from Afghanistan, Pakistan, Iran and the United States</i>	<i>95</i>
<i>Antecedents and Experience of Sexual Harassment at Individual and Group Level</i>	<i>95</i>
<i>Corporate Governance in Family Owned Businesses in Pakistan: A Conceptual Framework....</i>	<i>96</i>
<i>Corporate Governance in the Islamic Banking Institutions of Pakistan: Waking Legal and Regulatory Challenges.....</i>	<i>97</i>
<i>Determinants of Disclosure Quality in Pakistani Corporate Culture.....</i>	<i>97</i>
<i>Failure of Corporate Governance @ Mehran Bank Limited</i>	<i>98</i>
<i>Failure of Corporate Governance at ZARCO Exchange Company (Private) Limited.....</i>	<i>99</i>
<i>Failure of Corporate Governance: Privatization of PTCL Pakistan.....</i>	<i>100</i>
<i>Greening of Corporate Governance: Wealth Effects of Sustainability Officer Hiring.....</i>	<i>101</i>

<i>How is Corporate Governance utilized to meet the Strategic Marketing Goals of an Organization?</i>	102
<i>Interest vs. Interest-Free: A Socially Responsible Option</i>	102
<i>Marketing Ethics and Corporate Social Responsibility: Panacea for Sustainable Growth and Profitability</i>	103
<i>Ownership Structure, Board Composition and Dividend Policy in Pakistan</i>	103
<i>Policy Failure of Inclusive Development in Pakistan</i>	104
<i>Problematic Internet use: Deficient self-regulation or pathology?</i>	105
<i>Studying viewer skepticism towards advertising by MNOs and Banks</i>	105
<i>The Impact of Worship on Individual's Wellbeing</i>	106
<i>The legitimacy of Limited Liability in Islam</i>	107
<i>"To Trade or not to Trade': Ethical Considerations in Islam, Judaism and Christianity"</i>	108
<i>Towards Developing Knowledge Area on Social Responsibility for Project Management</i>	109
<i>URMI and its Integration into a framework for Ethics in Economics</i>	110
<i>Use of personality inventories in non-English country like Pakistan: A comparison of Costa & McCrae's NEO-PI-R and Goldberg's IP-IP</i>	111
<i>Whistleblowing in Services Sector of Pakistan</i>	111
<i>Why the Children are not in Schools in Punjab</i>	112

Executive Committee

Dr. S.M Junaid Zaidi, (S.I)
Rector, COMSATS Institute of Information Technology, Pakistan.

Dr. Mahmood Ahmed Bodla
Director COMSATS Institute of Information Technology, Lahore-Pakistan.

Dr. Shaista E. Khilji
George Washington University, USA.

Dr. Zafar U. Ahmed
Fahad Bin Sultan University, KSA.

Dr. Saeed Akbar
Liverpool University, UK.

Dr. Bahaudin G. Mujtaba
Professor of Management, H. Wayne Huizenga School of Business and Entrepreneurship, Nova Southeastern University, USA.

Advisory Committee

Dr. Syed Amjad Farid Hasnu
Dean Management Science COMSATS Institute of Information Technology,
Pakistan.

Dr. Talat Afza
Head of Academics and Research COMSATS Institute of Information Technology,
Lahore-Pakistan.

Dr. Muhammad Afzal
Chairman Management Sciences COMSATS Institute of Information Technology,
Islamabad-Pakistan.

Dr. Ahmed Kaleem
Head Management Sciences Department, COMSATS Institute of Information
Technology, Lahore -Pakistan.

Dr. Qaisar Abbas
COMSATS Institute of Information Technology, Islamabad-Pakistan.

Dr. Kashif ur Rehman
Associate Professor, Management Sciences, Iqra University, Islamabad-Pakistan.

Dr. Abdus Sattar Abbasi
Assistant Professor, COMSATS Institute of Information Technology, Lahore -
Pakistan

Dr. Azhar Kazmi
Professor Department of Management & Marketing
King Fahd University of Petroleum & Minerals Dhahran Saudi Arabia.

Dr. Bakr Ahmad Alserhan
Assistant Professor, Marketing United Arab Emirates University
Editor: Journal of Islamic Marketing.

Dr. Joseph W. Weiss
Professor of Management Bentley University
175 Forest St. Waltham, MA 02452

Dr. M. Ma'sum Billah
Chairman Middle Eastern Business World (MBW) Group

Manuscripts Review Committee

Dr. Abdus Sattar Abbasi	COMSATS Institute of Information Technology, Lahore
Dr. Abdul Haque	COMSATS Institute of Information Technology, Lahore
Dr. Shazia Hassan	COMSATS Institute of Information Technology, Lahore
Dr. Amna Yousaf	COMSATS Institute of Information Technology, Lahore
Dr. Hafiz Zahid Mahmood	COMSATS Institute of Information Technology, Lahore
Dr. Imran Haider Naqvi	COMSATS Institute of Information Technology, Lahore
Dr. Kamran Siddiqui	IBA, Karachi
Dr. Waheed Akhter	COMSATS Institute of Information Technology, Lahore
Dr. Waqar Akram	COMSATS Institute of Information Technology, Lahore
Dr. Zulfiqar Habib	COMSATS Institute of Information Technology, Lahore
Dr. Tajammal Hussain	COMSATS Institute of Information Technology, Lahore
Dr. Muhammad Qaiser Shahbaz	COMSATS Institute of Information Technology, Lahore
Dr. Niaz Bhutto	IBA, Sukhur
Mr. Imran Ali	COMSATS Institute of Information Technology, Lahore
Mr. Mian Sajid Nazir	COMSATS Institute of Information Technology, Lahore
Mr. Tariq Hameed Alvi	COMSATS Institute of Information Technology, Lahore
Mr. Muhammad Bilal Javed	COMSATS Institute of Information Technology, Lahore
Mr. Muhammad Naveed Chohan	COMSATS Institute of Information Technology, Lahore
Mr. Muhammad Shahbaz	COMSATS Institute of Information Technology, Lahore
Mr. Muhammad Shakeel Aslam	COMSATS Institute of Information Technology, Lahore
Mr. Muhammad Uzair Farooq Khan	COMSATS Institute of Information Technology, Lahore
Mr. Sami Ullah	COMSATS Institute of Information Technology, Lahore
Mr. Sardar M. Zahid	COMSATS Institute of Information Technology, Lahore

Mr. Shahzad Ghafoor	COMSATS Institute of Information Technology, Lahore
Mr. Syed Nauman Ahmad	COMSATS Institute of Information Technology, Lahore
Mr. Waseem Anwar	COMSATS Institute of Information Technology, Lahore
Mr. Zaryab Sheikh	COMSATS Institute of Information Technology, Lahore
Ms. Binish Nauman	COMSATS Institute of Information Technology, Lahore
Ms. Iram Tanvir	COMSATS Institute of Information Technology, Lahore
Ms. Jawaria Fatima	COMSATS Institute of Information Technology, Lahore
Ms. Maaida Hussain Hashmi	COMSATS Institute of Information Technology, Lahore
Ms. Shumyla Anwar	COMSATS Institute of Information Technology, Lahore

Organizing Committee

Conference Secretariat

Conference Convener: Dr. Abdus Sattar Abbasi
Conference Secretaries: Ms Shafaq Rana, Ms. Sehar Muneer
Conference Assistant: Mr. Imran Haider Naqvi

Finance Committee

Chairperson: Mr. Radhid Quereshi
Secretary: Ms. Naila Tabasum
Members: Mr. Bilal Javaid

Marketing and Media Committee

Chairperson: Ms. Benish Nouman
Secretary: Ms. Javeria Fatima
Members: Ms. Zainab Akram, Mr. Bilal Javaid

Registration Committee

Chairperson: Mr. Abid Sharif
Secretary: Mr. Naveed Ahmed
Members: Ms. Naila Tabasum, Ms. Sadia Umer, Mr. Sajid Nazir

Accommodation Committee

Chairperson: Mr. Abdual Farooq
Secretary: Mr. Umair Saeed
Members: Mr. Shumail Sarwar

Transport Committee

Chairperson: Mr. Affan Ahmed
Secretary: Mr. Amad Rashid
Members: Mr. Naveed Shohan, Mr. Kashif Luqman, Mr. Fahad Javid

Food Committee

Chairperson: Mr. Nayyar Butt
Secretary: Mr. Fahad Javaid, Mr. Zaryab Sheikh

Excursion Committee

Chairperson: Mr. Sardar Zahid
Secretary: Ms. Sadia Umer
Members: Mr. Waseem Anwar, Mr. Bilal Javaid

Discipline / Welcome Committee

Chairperson: Ms. Naheed Malik
Secretary: Ms. Faiza Hassan
Members: Ms. Iram Tanveer, Mr. Khurram Shahzad, Mr. Muhammad Kashif, Mr. Fahad Cheema, Mr. Amir Raiz

Printing and Publishing Committee

Chairperson: Mr. Tariq Hameed Alvi
Secretary: Ms. Tahira Umair
Members: Mr. Adeel Tariq, Mr. Farhan Ahmed, Mr. Farhan Shafiq

Committee of Lectures arrangements (international guests)

Chairperson: Dr. Abdul Haque
Secretary: Ms. Maaida Hashmi
Members: Mr. Ahmad Hassan

IT committee

Chairperson: Mr. Faisal Shah
Secretary: Mr. Jawad
Member: Mr. Irfan, Mr. Waqas Rafi Babar

Stage Committee

Chairperson: Ms. Shumaila Anwar
Secretary: Mr. Shakeel Aslam
Members: Ms. Ayesha Aziz

Message by Conference Convener

Pakistan is the living example of resilience and progress. I cannot find any country around the globe facing extraordinary challenges as Pakistan did right from day one of independence. In spite of all that Pakistan achieved exceptional technological milestones. Pakistan's achievements in the field of sports are also awesome with numerous world titles in squash, hockey, cricket, boxing, snooker and tennis.



On academic front Pakistan's real progress emerged during last decade with plenty of research publications in dozens of reputable journals around the world. COMSATS Institute of Information Technology remained on front line in this quest of excellence.

I am extremely happy to welcome you all on this unique land of hidden potential. Our doctors and engineers are known throughout the world for their excellent professional abilities. Now along with many other higher education institutions CIIT is pleased to provide another opportunity to social scientists to share their knowledge and learning in the field of management, business ethics and economics.

South Asian International Conference (SAICON) has become a prestigious forum over the years for researchers and academicians around the globe. 3rd SAICON (2011) is bringing together renowned scholars from 14 countries and four continents of the world at one platform thus providing unique opportunity to the participants to satisfy their intellectual thirst and breed new ideas for global benefit.

I hope all participants will enjoy the environment in Lahore, enriched with love and care!

Dr. Abdus Sattar Abbasi
Conference Convener
drabdussattar@ciitlahore.edu.pk

Message by Head Management Sciences Department

Today, this remarkable event is a great moment of gratification for me. As a researcher I can foresee tremendous research prospects of COMSATS, Lahore. I believe conferences are the gateways which open enormous opportunities to researchers and scholars to share the manifold vistas of diverse cultural, socio-economical and regional issues. Institutions are the roots to foster the intellectual growth of society and thus provide close global affinity.



Fortunately, I am leading the team of devout intellectuals under the department of Management Sciences, who have proven themselves as the valuable asset of their institute.

CIIT, Lahore became functional in year 2002, since its inception, Management Sciences is offering its remarkable services. We are now offering 11 programs and also initiated the M.Phil and PHD program. The department of Management sciences considers itself to inculcate the fundamental managerial capabilities, rigorous analytical skills, and ability to perform under pressure in its students. With 11 PhD faculty, along with 30 M.Phil graduates, this department has ensured an international perspective to the learning process. Thus, this department is boosted by a team of multi-functional specialists, who are responsible for 120 research publications from year 2009-2011.

The department of Management sciences realizes that Management, as an activity, is constantly changing, and the demands on managers at all levels are continuously increasing, therefore, my enthusiastic team has undertaken the research projects which secured 40 million rupees grant under multiple research disciplines. This is only the reward of the relentless efforts of my team. Although, this department gained its maturity but my team is always inquisitive and aggressive to make the department of Management Sciences, in specific, and CIIT, Lahore in particular as one of the most leading and distinguished business schools of Pakistan.

Dr. Ahmad Kaleem

Head Management Sciences Department
drkaleem@ciitlahore.edu.pk

Message by Director

On the behalf COMSATS Institute of Information Technology (CIIT) Lahore campus, I am honored to work with an exceptional team of organizers. I would like to extend my heartiest gratitude to those who have joined us either as contributors, participants, or sponsors. I have been tremendously enthralled by the number and quality of research papers that have been submitted to this 3rd management conference of COMSATS, Lahore. I am sure that we will have a remarkable experience while sharing scholarly contributions of world class researchers. It is expected that with the esteemed presence of brilliant brains, we will be able to make a very significant contribution to the great fund of human knowledge.



All our efforts in organizing this mega event are directed towards the development of an intellectual network for management, economics, and business ethics research and practice. This conference addresses many prevalent and contemporary issues in management of today's world. As the geographical dispersion of presenters ranges from Southern hemisphere (Australia) to North America and East Asia to Western Europe, so does the diversity of research ideas consistent with conference theme.

Thus, 3rd SAICON 2011 will be an excellent forum for management researchers, academicians, and practitioners to share and learn the latest research findings and novel experiences. The success of this event will augur for opening up new vistas for enhancing our managerial capacities and capabilities in bringing the economic development in line with universal moral and ethical values.

With profound gratitude.

Dr. Mahmood Ahmad Bodla

**Director, COMSATS Institute of Information Technology,
Lahore.**

director@ciitlahore.edu.pk

Message by Conference Chair

It is hoped that 3rd SAICON 2011 with its theme “International Conference on Management, Business Ethics and Economics (ICMBEE)” would become a regular series in future years. This is intricate yet thriving time for management in this age of sound bites, spin and simplification. Therefore, I hope these two days will provide us with many new ideas to re-invigorate and facilitate our researches, scholars and students’ access to learning, and understanding.



This conference provides a good opportunity for us to take a moment and discuss current issues and perspectives of Management, Business Ethics, and Economics. It is an endeavor to share the ingenious ideas, experience, practices and research findings.

The occurrence of an event of this sort involves a myriad of complex and interlocking details. It is really encouraging that the participants and delegates from across the globe are participating along with national representatives of various sectors to share, perceive, develop and transform thoughts into something tangible for managerial and economic development while having a sharp focus on ethics. I principally acknowledge and express my gratitude for the untiring efforts and commitment of the organizers for making this event an accomplishment.

Dr. Syed Muhammad Junaid Zaidi (S.I.)
Conference Chair / Rector COMSATS Institute of Information Technology –
Pakistan.
rector@comsats.edu.pk

Conference Program

Wednesday, December 28, 2011

08:00 – 09:00 AM	Welcome Desk / Registration
09:00 – 10:30 AM	<p>Opening Ceremony (Venue: Crystal Hall – A & B, Pearl Continental Hotel)</p> <ol style="list-style-type: none">1. Recitation from the Holy Quran2. Overview of SAICON 2011 by Dr. Abdus Sattar Abbasi, Conference Convener3. Welcome Address by Dr. Mahmood Ahmad Bodla Director COMSATS Institute of Information Technology, Lahore, Pakistan4. On the Place of Ethical business in the Advancement of Peace in a Global Economy Dr. Robert E. McNulty Director Programs, Centre for Business Ethics Bentley University, U.S.A5. Guests of Honor Dr. Nadeem Ul Haque, Deputy Chairman Planning Commission Mr. Irfan Nadeem Shaikh, President LCCI

	<p>6. Address by Dr. Syed Muhammad Junaid Zaidi (SI) Rector, COMSATS Institute of Information Technology, Islamabad, Pakistan</p> <p>7. Vote of Thanks by Dr. Ahmed Kaleem Head of Management Sciences Department, COMSATS Institute of Information Technology, Lahore, Pakistan</p>
10:30 – 11:00 AM	Tea / Coffee Break
11:00 – 12:30 AM	<p>Keynote Addresses Venue: Crystal Hall – A & B</p>
	<p>8. Celebritized Leadership Dr. David Simm Director International Graduate Program Lancaster University Management School, U.K.</p> <p>9. Islamic Finance – the way forward Prof. Dr. Mohd. Ma’sum Billah Chairman Middle Eastern Business World (MBW) Group</p> <p>10. An Exchange Rate Arrangement for East Asia: Anchor or Basket? Dr. Ahmed M. Khalid Globalization and Development Centre Bond University, Australia</p>

12:30 AM – 01:30 PM	Technical Sessions	
Session 1 – Management Venue: Crystal Hall – A Chair: Dr. Wafica Ali Ghoul (Lebanese International University)	Session 2 – Business Ethics Venue: Emerald Hall Chair: Dr. Nisar Siddiqui (IBA Sukhar)	Session 3 – Economics Venue: Crystal Hall – B Chair: Dr. Zakir Hussain (GC Faisalabad)
1. The Leadership of Muhammad <i>Muhammad Shah Khan</i> Deputy Director Baluchistan University, Quetta, Pakistan 2. The Impact of Person Environment Fit in Creating Social Capital <i>Saima Naseer</i> International Islamic University Islamabad, Pakistan <i>Fauzia Syed</i> Fatima Jinnah Women University Rawalpindi, Pakistan 3. Exploring Critical Success Factors for Construction Companies of Developing	1. URMI and its Integration into a framework for Ethics in Economics <i>Ejaz Gul</i> University of Liberia, Monrovia, Liberia 2. The legitimacy of Limited Liability in Islam <i>Rashid Ahmed Qureshi, Syed Mir Muhammad Shah</i> Institute of Business Administration, Sukkur, Pakistan 3. Marketing Ethics and Corporate Social Responsibility :Panace for Sustainable Growth and Profitability <i>Micheal O. Mojekeh</i> Anambra State University, Nigeria	1. Multidimensional Poverty and Expanding Role of Microfinance Institutions <i>Dr. Shabnam Lutafali</i> University of St. Thomas Texas, U.S.A 2. Forecasting Performance of Alternative Error Correction Models <i>Dr. Javed Iqbal</i> University of Karachi, Karachi, Pakistan 3. Determining the Optimal Level of Taxes in South Asia (An Unbalanced Budget Approach) <i>Muhammad Iftikhar ul Husnain</i> Federal Urdu University of Arts, Science and Technology, Islamabad, Pakistan

<p>Countries <i>Shahid Mehmood, Shahrukh and Dr. Ali Sajid</i> <i>University of Engineering and Technology Lahore, Pakistan</i></p> <p>4. Factors Influencing Women's Propensity toward Opportunity-Based Nascent Entrepreneurship in Europe <i>Prof. So Young Sohn, Eun Jeong Ji</i> <i>Republic of Korea</i></p> <p>5. Impact of Group Based Rewards on Employee Perceptions <i>Tasneem Fatima, Syeda Tayyaba Zahra Naqvi</i> <i>International Islamic University Islamabad, Pakistan</i></p>	<p>4. Relationships Between Religiosity Levels, Ethical Ideologies and Perceptions of Small Business Owners <i>Prof. Dr. Gökhan ÖZER</i> <i>Gebze Institute of Technology, Turkey</i> <i>Volkan ÖZBEK</i></p> <p>5. The Impact of Worship on Individual's Wellbeing <i>Fozia Munir, Ashar Awan</i> <i>University of Azad Jammu and Kashmir</i></p>	<p>4. Determinants of Prenatal Care services in Pakistan <i>Sara Noreen, Dr. Rana Ejaz Ali Khan</i> <i>The Islamia University of Bahawalpur, Pakistan</i></p> <p>5. Poverty, Corruption and Fatalism: A Case Study of Slum Areas of Karachi, Pakistan <i>Naveed Ahmed</i> <i>Institute of Business Administration Karachi,</i> <i>Oscar T. Brookins and Shahid Ali</i></p> <p>6. The Impact of Climate Change on Human Health and Food Security <i>Professor G. M. Bhat, University of Kashmir, Srinagar</i></p>
<p>01:30 – 02:30 PM</p>	<p>Prayer / Lunch Break</p>	

02:30 – 03:30 PM	Technical Sessions	
Session 4 – Management Venue: Crystal Hall – A Chair: Dr. David Simm (Lancaster University UK)	Session 5 – Business Ethics Venue: Emerald Hall Chair: Dr. Robert McNulty (Bentley University, Waltham, MA)	Session 6 – Economics Venue: Crystal Hall – B Chair: Dr. Prof. So Young Sohn (Yonsei University, Seoul, Korea)
1. Leadership in Change Context- A Literature Review <i>Muhammad Ayaz</i> <i>Lahore University of Management Sciences, Lahore, Pakistan</i>	1. Sharing Best Practices – Research Ethics at MTA <i>Dr. Nauman Farooqi</i> <i>Mount Allison University Canada</i>	1. Investigating the Relationship between Environmental and Economic Goals: The Case of Developing Countries <i>Pinkey Sainani , Niaz Ahmed Bhutto , Kamran Ali Kalhoro</i> <i>Institute of Business Administration, Sukkur, Pakistan</i>
2. An Analysis of In-Store Shopping Environment on Impulse Buying : Evidence from Pakistan <i>Asim Ali, SAF Hasnu</i> <i>Comsats Institute of Information Technology, Abbottabad, Pakistan</i>	2. Studying viewer skepticism towards advertising by MNOs and Banks <i>Nadeem Noor</i>	2. An Experimental Investigation of Behaviour Based Price Discrimination <i>Ammara Mahmood</i> <i>Oxford University</i>
3. Performance Management System and its Impact on the Faculty Members' performance in business Schools <i>Dr. Shahid A. Zia</i>	3. Policy Failure of Inclusive Development in Pakistan <i>Fayyaz Baqir</i> <i>Akhter Hameed Khan Resource Center, Islamabad, Pakistan</i>	3. Profitability of Domestic Pakistani Banks: Panel Data Evidence for the Period 2001-2010 <i>Dr. Salman Ahmad, Bilal Nafees</i> <i>University of Central Punjab, Pakistan,</i>
	4. Terrorism and Migration: A Case Study of Pakistan <i>Shabir Hyder, Saddam Hussain</i>	

<p><i>Imperial College of Business Studies, Lahore Pakistan</i> <i>Shahinshah Babar Khan</i> <i>Pakistan Atomic Energy Commission Model College, Islamabad, Pakistan</i></p> <p>4. A Review of Job Localization in Saudi Arabia: Drivers & Barriers Within the Service Industry <i>Dr. Muhammad Asad Sadi</i> <i>Saudia Arabia</i></p> <p>5. History of Advertising in Pakistan <i>Dr. Kamran Siddique</i> <i>Institute of Business Administration Karachi, Pakistan</i></p> <p>6. Software Effort Estimation Framework in Iterative and Incremental Development; Issues and Proposed Solution <i>Abou Bakar Nauman, Rommana Aziz, Kamran Khan</i> <i>Sarhad University of Science and Information Technology, Peshawar, Pakistan</i></p>	<p><i>COMSATS Institute of Information Technology, Attock</i></p> <p>5. Determinants of Disclosure Quality in Pakistani Corporate Culture <i>Safia Nosheen</i> <i>Asian Institute Of Technology, Thailand</i></p> <p>6. Failure of Corporate Governance @ Mehran Bank Limited <i>Faryal Salman, Dr. Kamran Siddiqui</i> <i>Institute of Business Administration Karachi, Pakistan</i></p> <p>7. Antecedents and Experience of Sexual Harassment at Individual and Group <i>Farhan Sarwar,</i> <i>University of Central Punjab, Lahore Pakistan</i> <i>Binish Nauman</i></p>	<p><i>Lahore</i></p> <p>4. Impact of Analysts' Recommendations on Stock Prices: Evidence from the Karachi Stock Exchange <i>Muhammad Subayyal</i> <i>National University of Computer & Emerging Sciences (FAST), Peshawar</i> <i>Attaullah Shah</i></p> <p>5. The Role of the Monks in Monetary Transactions in Ancient Sri Lanka <i>Nadeesha Sharmalee Gunawardana,</i> <i>Pondicherry University, India.</i></p> <p>6. The Relationship of Capital Structure Decisions With Firm Performance: A study of the Engineering Sector in Pakistan <i>Abdul Ghafoor Khan</i> <i>COMSATS Institute of Information Technology, Vehari, Pakistan</i></p> <p>7. Impact of Macroeconomic Factors on the Strategic and Business Model of Commercial Banks in <i>Tahira Sadiq</i> <i>National University of Science and Technology, Islamabad. Akbar Ali</i></p>
---	---	--

03:30 – 04:00 PM	Tea / Coffee Break		
04:00 – 05:30 PM	Technical Sessions		
Session 7– Management Venue: Crystal Hall – A Chair: Dr. Nur Naha (Universiti Teknologi Malaysia)	Session 8 – Management Venue: Emerald Hall Chair: Dr. Ehsan Malik (PU Lahore, Pakistan)	Session 9 – Economics Venue: Crystal Hall – B Chair: Mohd Hassan bin Mohd Osman (Universiti Teknologi Malaysia)	
1. Achieve Financial Performance by Applying Knowledge Management Practices <i>Ali Iftikhar Choudhary, Syed Azeem Akhtar</i> <i>Iqra University Islamabad, Pakistan</i>	1. Integrated Model for Entrepreneurship Development In Pakistan <i>M. Naveed Iftikhar</i> <i>Ministry of Finance, Govt. of Pakistan, Islamabad, Pakistan</i>	1. The Impact of Population Growth On Savings: A Case of Pakistan <i>Muhammad Younis Khoso , Niaz Ahmed Bhutto, Versha Khatri</i> <i>Institute of Business Administration, Sukkur, Pakistan</i>	
2. Making it Work in Government Sector: Issues and Challenges <i>Arshia Mukhtar, Amber Jamil, Dr. Noreen Sehar</i> <i>International Islamic University, Islamabad, Pakistan</i>	2. A Model of Professional Excellence through Personality Quotients <i>Dr. Sajida Zaki</i> <i>NED University of Engineering Technology, Karachi, Pakistan</i> Muhammad Zaki Rashidi SZABIST Karachi , Pakistan	2. Corporate Cash Holdings: A Growth and Mature Firm Perspective in Pakistani Context <i>Qurat-ul-ann, Raheel Gohar</i> <i>Nust Business School Islamabad, Pakistan</i>	
3. Factors Influencing Vision of an	3. Studying Customer Attitudes Towards	3. Schooling, Child Labour and School Quality <i>James Foreman-Peck</i> <i>Cardiff University, U.K.</i>	

<p>Organization Jamil Anwar, SAF Hasnu COMSATS Institute of Information Technology, Abbottabad, Pakistan</p> <p>4. Building thoughtfulness ontology for sustainable decision making Dr. Musarrat Jabeen <i>University of Balochistan, Quetta, Pakistan.</i></p> <p>5. How Do Workplace Spirituality and Organizational Citizenship Behavior influence Sales Performance of FMCG Sales Force? Prof. Dr. Muhammad Ehsan Malik, Basharat Naeem, Basit Bin Ali <i>University of the Punjab, Lahore Pakistan</i></p> <p>6. Prioritization of Manufacturing Entrepreneurial Cooperatives by Principle Component Analysis and Numerical Taxonomy Approach, (The Case of a Province in Iran) Dr. Younos Vakil Alroaia, Seyed Razi Nabavi, Abraham Ghane</p>	<p>Advertisement In Pakistan Muhammad Hameed, Naik Muhammad Khan <i>University of Sargodha, Sargodha Pakistan</i></p> <p>4. Factors Contributing Towards the Process of International Entrepreneurship: (A case study of Light engineering Units operating in Gujranwala District) Khizra Safdar Khan <i>Government College University Lahore, Pakistan</i></p> <p>5. Role of Employees Involvement and participation in Strategic Organization Prof. Majed Rashid <i>Allama Iqbal Open University, Islamabad, Lahore, Pakistan</i></p> <p>6. Achieving Excellence in Management Case Writing & Evaluation: (Three Case Situations of Japanese, Indian and Pakistani Companies) Dr. Nadir Ali Kolachi <i>Bahria University, Karachi, Pakistan</i></p>	<p>4. How Micro-Credits by a Local NGO Instigate the Socio-Economic Uplift of Urban Poor: A case study of Benarsi cloth weavers at Orangi Township in Pakistan Faryal Salman, Dr. Mustaghis-ur-Rahman <i>(SZABIST), Karachi, Pakistan</i></p> <p>5. Is Hike in Inflation Responsible for Rise in Terrorism in Pakistan? Muhammad Shahbaz, <i>COMSATS Institute of Information Technology, Lahore</i> Muhammad Shahbaz Shabbir</p> <p>6. Institutional changes in traditional societies: an example from rural northwest Pakistan Inayatullah Jan <i>Khyber Pakhtunkhwa Agricultural University Peshawar, Pakistan</i></p> <p>7. Impact of FDI on Productivity and Financial Development: A Study on Asian Countries Imran Laghari, Niaz Ahmed Bhutto , Zareen Memon, Muhammad Ali Khoso, Falahuddin Butt <i>Sukkur Institute of Business Administration,</i></p>
--	--	--

<i>Islamic Azad University , Semnan , Iran</i>		<i>Sukkur Sindh</i>
--	--	---------------------

Thursday, December 29, 2011

09:00 – 10:30 AM	Keynote Addresses Venue: Crystal Hall – A & B
	<p>Dr. Muhammad Hassan Muhammad Osman Social Entrepreneurship: A Key Vehicle for Economic and Social Transformation Universiti Teknologi Malaysia</p> <p>Dr. Saeed Akbar Mergers and Acquisitions The University of Liverpool, UK</p>
10:30 – 11:30 AM	Technical Sessions

Session 10– Management Venue: Emerald Hall – A Chair: Dr. Davis Simm (Lancaster University UK)	Session 11– Business Ethics Venue: Board Room Chair: Dr. Robert McNulty (Bentley University, Waltham, MA)	Session 12– Economics Venue: Emerald Hall – B Chair: Dr. Tahir Hijazi
<ol style="list-style-type: none"> 1. A Cross-Cultural Comparison of Business Ethics <i>Dr. Bahauddin Mujtaba</i> <i>Nova Southeastern University, U.S.A</i> 2. Customer Satisfaction and Customer Services in Personalized Services : A study of Consumer Trust, Environmental Effect and Expertise <i>Sarwat Kazmi, Tahir Mumtaz Awan, Imran Ghafoor Chaudhry</i> <i>COMSATS Institute of Information Technology, Islamabad, Pakistan</i> 3. The Empirical Linkages of organizational learning and Competitive advantage <i>Dr. Naveed Akhtar, Dr. Rasheed Ahmed Khan</i> <i>National University of Modern Languages, Islamabad, Pakistan</i> 	<ol style="list-style-type: none"> 1. Dr. Javed Ashraf <i>University of St. Thomas, U.S.A.</i> 2. Whistle blowing in services sector of Pakistan <i>Tahir Mumtaz Awan</i> <i>COMSATS Institute of Information Technology , Islamabad, Pakistan</i> <i>Humera Akber</i> <i>Maryum Shaheen</i> <i>International Islamic University Islamabad, Pakistan</i> 3. Ethical Investing and Islamic Investing: Challenges and Opportunities <i>Wafica Ali Ghoul</i> <i>Lebanese International University, Beirut, Lebanon</i> 4. The Impact of Marketing on Interest-Free 	<ol style="list-style-type: none"> 1. Religion in the United States: Focusing on Islamic Interest Free Financing idea for The American Market? <i>Nadeem M. Firoz</i> <i>Montclair State University, U.S.A</i> 2. Estimation of Consumption Function under the Permanent Income Hypothesis: Evidence from Pakistan <i>Khalid Khan</i> <i>Lasbela University, Uthal, Balochistan</i> <i>Mohammed Nishat</i> <i>Muhammad Ali</i> 3. Sample Size Required For Statistical Techniques <i>Dr. Kamran Siddique</i> <i>Institute of Business Administration Karachi, Pakistan</i>

<p>4. Re-examining the Executives' Relationship between Emotional Intelligence and Organizational Citizenship Behavior: Evidence from Bruneian SMEs <i>Afzaal H. Seyal</i> <i>Institute of Technology Brunei, Brunei Darussalam</i> <i>Taha Afzaal</i> <i>Susan Chin T Saun</i></p> <p>5. Education Management: Case Study to Turnaround Academic Performance of Underperforming Students <i>Dr. Nisar Ahmad</i> <i>Imperial College of Business Studies, Lahore, Pakistan</i></p>	<p>Lending and its Alternatives <i>Nadeem M. Firoz</i> <i>Montclair State University, U.S.A</i></p> <p>5. Ownership Structure, Board Composition and Dividend Policy in Pakistan <i>Muhammad Afzal, Saba Sehrish</i> <i>COMSATS Institute of Information Technology, Islamabad, Pakistan</i></p> <p>6. Failure of Corporate Governance: Privatization of PTCL Pakistan <i>Dr. Kamran Siddiqui, Riaz Ahmed Mangi</i></p>	<p>4. Analyzing link between foreign direct investment, financial development and output growth for Pakistan <i>Saba Ibrahim</i> <i>Nazima Ellahi</i> <i>Foundation University College of Liberal Arts and Sciences, Rawalpindi, Pakistan</i></p> <p>5. Effective Working Capital Management Affects Profitability: Evidence from Asia <i>Hyder Ali Khawaja, Niaz Ahmed Bhutto, Falahuddin Butt</i> <i>Institute of Business Administration, Sukkur, Pakistan</i></p> <p>6. The Impact of Capital Structure on Profitability: An Empirical Analysis of Automobile Sector of Pakistan <i>Talat Afza, Amer Hussain</i> <i>COMSATS Institute of Information Technology, Lahore, Pakistan</i></p>
11:30 – 12:00 AM	Tea / Coffee Break	

12:00 AM – 01:00 PM	Technical Sessions	
Session 13 – Management Venue: Emerald Hall – A Chair: Dr. Bahaudin Mujtaba (Nova Southeastern University, USA.)	Session 14 – Business Ethics Venue: Board Room Chair: Dr. Javed Ashraf (University of St. Thomas)	Session 15 – Economics Venue: Emerald Hall – B Chair: Dr. M. Nishat (IBA Karachi)
1. Work Motivation and Performance Level of the Employees Working in Day and Night Shifts <i>Ayesha Sheikh, Shazia Khalid</i> <i>University of the Punjab, Lahore, Pakistan</i>	1. Why the Children are not in Schools in Punjab <i>Hafiza Nadia Bashir</i> <i>The Islamia University of Bahawalpur, Pakistan</i> <i>Rana Ejaz Ali Khan</i> <i>COMSATS Institute of Information Technology Sahiwal, Pakistan</i>	1. Economic Risk Exposure of Selected Projects and Risk Attitude of Investors :Evidence from Liberia <i>Ejaz Gul</i> <i>University of Liberia, Monrovia, Liberia</i>
2. Organizational Commitment Level of Permanent, Contract and Daily Wages Base University Employees <i>Sadia Ishaq, Shazia Khalid</i> <i>University of the Punjab, Lahore, Pakistan</i>	2. Towards Developing Social Responsibility Standard for Project Management <i>Rao Aamir Khan,</i> <i>University of Kassel, Germany</i> <i>Peter J. A. Reusch</i> <i>University of Applied Sciences and Arts, Dortmund, Germany</i>	2. Measuring the Stance of Monetary Policy for Pakistan’s Economy <i>Waqas Qayyum</i> <i>International Islamic University, Islamabad, Pakistan</i> <i>Dr. Wasim Shahid Malik</i>
3. Learning Orientation, Innovation Capability, and Organizational Performance: Evidence from Banking Sector of Pakistan	3. To Trade or not to Trade’: Ethical	3. Small and Medium Enterprises as Engine of Economic Growth : A Cross Country Analysis <i>Farooq Ahmed Kalhoro , Niaz Ahmed Bhutto , Sajid Ali Maari</i>

<p><i>Sardar Mu hammad Zahid, Imran Ali</i> <i>COMSATS Institute ofAdministrative Sciences, Lahore, Pakistan</i></p> <p>4. Enhancing Entrepreneurial Marketing Education; the Student Perspective <i>Misbah Alam; Zunaira Rani</i> <i>University of Sargodha, Sargodha, Pakistan.</i></p> <p>5. Learning and Development Initiatives Implementation: Organizational and Individual Consequences <i>Abu Mansor N.N., Saidi, M.I., Mohamed, A. and Ishak, H.M</i> <i>Universiti Teknologi Malaysia, Skudai, Malaysia</i></p> <p>6. Social Media and Social Marketing – Catalysts of Social Change <i>Shafaq Hasan, Dr. Basit Tayyab</i> <i>Quaid-e-Azam University, Islamabad, Pakistan</i></p>	<p>Considerations in Islam, Judaism and Christianity <i>Muhammad Umer Rattu</i> <i>The University of Durham, United Kingdom</i></p> <p>4. Problematic Internet use: Deficient self-regulation or pathology <i>Shumaila Yousafzai, Uzma Javed, Mirella Yani-de-Soriano</i> <i>Cardiff University, UK.</i></p> <p>5. Use of personality inventories in non-English country like Pakistan: A comparison of Costa & McCrae’s NEO-PI-R and Goldberg’s IP-IP <i>Dr. Kamran Siddiqui</i> <i>Institute of Business Administration Karachi, Pakistan</i></p> <p>6. <i>The Enduring Phenomenon of Hawala – Past, Present and the Future</i> <i>Dr. M.. Nauman Farooqi</i> <i>Mount Allison University OUNT ALLISON UNIVERSITY</i></p>	<p><i>Institute of Business Administration, Sukkur, Pakistan</i></p> <p>4. Financial Development & Economic Growth In SAARC Countries <i>Afaq Memon, Niaz Ahmed Bhutto, Ranjeeta Sadhwani</i> <i>Institute of Business Administration, Sukkur, Pakistan</i></p> <p>5. Company Dividend Announcement and Its Impact on share Price: Case of KSE 100 Index <i>Fazli Azim, Ahmed Faraz</i> <i>National University of Science and Technology NUST Islamabad Shahbudin</i></p> <p>6. Why Small is Still Beautiful? E.F.Schumacher and His Economics in Dangerous Times <i>Raza Naeem</i> <i>COMSATS Institute of Information Technology (CIIT), Lahore</i></p>
---	---	---

01:00 – 02:00 PM	Prayer / Lunch Break (Crystal Hall – A)		
02:00 – 03:30 PM	Technical Sessions		
Session 16 – Management Venue: Emerald Hall – A Chair: Dr. Yetkin BULUT (Ondokuz Mayıs Üniversitesi, Turkey)	Session 17 – Management Venue: Board Room Chair: Dr. Nauman Farooqi (Mount Allison University, Canada)	Session 18 – Economics Venue: Emerald Hall – B Chair: Dr. Jamshed Y. Uppal (Catholic University of America)	
1. Comparative Analysis of Job Satisfaction among Faculty members of Shah Abdul Latif University Khairpur Mirs compare with University of Sindh Jamshoro <i>Faiz M. Shaikh</i> SZABAC, Dokri, Pakistan <i>Dr. Anwar Ali Shah G. Syed</i>	1. Relationship of Intellectual Capital with the Organizational Performance of Commercial Banks in Islamabad, Pakistan <i>Muhammad Khaliq</i> Universiti Malaysia Sarawak Sarawak Malaysia	1. Stakeholder's view of the Pakistani Venture Capital market <i>Muhammad Zubair Khan, Professor</i> <i>Richard Harrison</i> Queens University of Belfast, Belfast, U.K.	
2. The Drivers of Brand Equity: Brand Image, Brand Satisfaction and Brand Trust <i>Ume Salma Akbar,</i> Institute of Business Administration, Sukkur, Pakistan	2. Bootstrapped Technical Efficiency Scores: a Comparative Analysis of Islamic and Conventional Banks in Pakistan <i>Abdul Qayyum Khalid Riaz</i> COMSATS University of Science and Technology, Islamabad, Pakistan	2. Macroeconomic Conditions and Firm's Choices of Capital Structure: Evidence from Pakistan's Manufacturing Sectors <i>Farah Riaz</i> COMSATS Institute of Information Technology, Wah, Pakistan	
	3. Conflict Management Style and Gender – Role of Boss and Subordinates	3. Impact of Gold Prices on Stock Exchange	

<p><i>Dr. Sarwar M Azhar</i> <i>University of Management and Technology Lahore, Pakistan</i></p> <p>3. The Relationship Between Brand Personality and Customer Satisfaction in the Context of Cellular Service Provider in Pakistan <i>Haris Bin Khalid, Aamir Khan Khattak, Umair Saeed</i></p> <p>4. Mediating Role of Altruism for workplace Spirituality- Sales Performance Relationship <i>Basharat Naeem, Prof. Dr. Muhammad Ehsan Malik, Basit Bin Ali</i> <i>University of the Punjab, Lahore Pakistan</i></p> <p>5. Consumer Attitudes Towards Supermarket Shopping: “A Case Study of Samsun Province” <i>Dr. Onur KÖPRÜLÜ, Dr. Yetkin BULUT, ÖzlemDÖNMEZ BULUT</i></p> <p>6. Demographical antecedents in decisional autonomy of women</p>	<p><i>Sanam Meher, Qamaruddin Maitlo, Ajmal Waheed, Dr.Niaz Ahmed Bhutto</i> <i>Institute of Business Administration, Sukkur, Pakistan</i></p> <p>4. Factors affecting Job Satisfaction among Faculty Members Herzberg’s two factor theory Perspective: (A Study of Shah Abdul Latif University, Sind, Pakistan) <i>FarhanMehboob</i> <i>Institute of Business Administration, Sukkur, Pakistan</i> <i>Sarwar M.Azhar, Niaz Ahmed Bhutto</i></p> <p>5. Do bank mergers lead to efficiency gains? The Case Study of bank mergers in Pakistan (working paper) <i>Mushtaq Ur Rehman</i> <i>Mohammad Ali Jinnah University Islamabad, Pakistan</i> <i>Ali Naseer, Muzamil Khan</i></p> <p>6. Advertising Effects on Firm Performance <i>Syed Zulfiqar Ali Shah , Hammad Hassan Mirza , and Qaisar Abbas</i> <i>COMSATS Institute of Information Technology,, Islamabad, Pakistan</i></p>	<p>: A Case Study of Pakistan <i>Hina Shahzadi</i> <i>University of Central Punjab, Lahore, Pakistan</i> <i>Muhammad Naveed Chohan</i> <i>COMSATS Institute of Information Technology, Lahore, Pakistan</i></p> <p>4. Dividend Policy and Stock Prices – A Case of KSE-100 Index Companies <i>Ather Azim Khan, Kanwal Iqbal Khan</i> <i>University of Central Punjab, Lahore, Pakistan</i></p> <p>5. Impact of Foreign Aid Volatility on Economic Growth in Pakistan <i>Sami Ullah, ParvezAzim,</i> <i>GC University, Lahore, Pakistan</i></p> <p>6. Revisiting the Relationship between Coal Consumption and Economic Growth: Cointegration and Causality Analysis in Pakistan <i>Muhammad Shahbaz</i> <i>COMSATS Institute of Information Technology, Lahore, Pakistan</i> <i>Smile Dube</i></p>
---	--	--

<p>entrepreneurs <i>Noreen Zahra, Kashif Mahmood</i> <i>Virtual University of Pakistan, Lahore, Pakistan.</i></p> <p>7. Intellectual Capital and Organizational Performance <i>Imran Ali, Jawaria Fatima Ali</i> <i>COMSATS Institute of Information Technology</i></p>	<p>7. E-Governance for Innovation in the Public Services <i>Muhammad Irfanullah Arfeen,</i> <i>University of Manchester, United Kingdom.</i> <i>Nawar Khan</i></p>	<p>7. Assessing the Trade Arrangements of Pakistan: By Gravity Model <i>Dr. Etzaz Ahmand</i> <i>Quaid-e-Azam University, Islamabad, Pakistan</i> <i>Madiha Riaz</i> <i>The Islamia University Of Bahawalpur, Pakistan</i></p>
03:30- 04:00 PM	Tea Break	
04:00 – 05:30 PM	Technical Sessions	
<p>Session 19 – Management</p> <p>Venue: Emerald Hall – A Chair: Dr. Amjad Farid Hasnu (CIIT Abbottabad)</p>	<p>Session 20 – Corporate Governance</p> <p>Venue: Board Room Chair: Dr. Shabnam Lutafali (University St.Thomas Houston Texas, USA)</p>	<p>Session 21– Economics</p> <p>Venue: Emerald Hall – B Chair: Dr. Ahmed Khalid (Bond University, Australia)</p>
<p>1. Factors Impacting on Customer Satisfaction in E-Banking: Some Survey Study for an Iranian Bank <i>Dr. Younos Vakil Alroaia</i></p>	<p>1. Corporate Governance in the Islamic Banking Institutions of Pakistan: Waking Legal and Regulatory Challenges <i>Muhammad Naveed Chohan</i></p>	<p>1. Investigating the role of stock market and banks for Output Growth: A Time series evidence for Pakistan <i>Ali Asghar Jilani</i></p>

<p><i>Islamic Azad University, Semnan, Iran</i></p> <p>2. Assessing the Effective Use Of Internet Technology In Teacher Training <i>Muhammad Safdar, Dr.N. B. Jumani, Nazar Abbas Nazar</i> <i>International Islamic University, Islamabad.</i></p> <p>3. Look East Policy of Bangladesh: Evaluation, Justification and Strategy <i>Md. Shahidul Islam, University of Information, Technology and Sciences Chittagong, Bangladesh</i> <i>Rajib Kanti Das</i> <i>BGC Trust University Bangladesh, Chittagong, Bangladesh</i></p> <p>4. Human Resource Practices and Enterprise Performance in Small and Medium Enterprises of Pakistan <i>Muzaffar Asad, Syed Hussain Haider</i> <i>University of Central Punjab, Lahore, Pakistan</i></p> <p>5. Structural Investigation of Service Quality in Conventional and Islamic</p>	<p><i>COMSATS Institute of Information Technology, Lahore, Pakistan</i> <i>Muhammad Waheed Chohan</i> <i>CHOHAN & CHOHAN (A Registered Law Firm in Pakistan)</i></p> <p>2. Corporate Governance in Family Owned Businesses in Pakistan: A Conceptual Framework <i>Umar Burki</i> <i>Vestfold University College, Norway</i> <i>Muhammad Azeem Qureshi</i> <i>University College of Applied Sciences, Norway</i></p> <p>3. Greening of Corporate Governance: Wealth Effects of Sustainability Officer Hiring <i>Dr. Waqar Ghani, Dr. Rajneesh Sharma and Dr. A.J. Stagliano</i> <i>Saint Joseph's University, U.S.A</i></p> <p>4. How is Corporate Governance utilized to meet the Strategic Marketing Goals of an Organization? <i>Jami Moiz, Maliha Abidi</i> <i>Institute of Business Administration, Karachi, Pakistan</i></p>	<p><i>Foundation University College of Liberal Arts and Sciences, Rawalpindi, Pakistan</i> <i>Danish Ramzan</i></p> <p>2. Does the Loan Loss Provision affect the Banking profitability in case of Pakistan? <i>Ahmed Raza ul Mustafa</i> <i>University of Karachi, Karachi, Pakistan</i> <i>Riaz Hussain Ansari</i> <i>Bahauddin Zakariya University, Sub Campus Sahiwal, Pakistan</i></p> <p>3. The role of Innovation in Economic Development of Pakistan <i>Dr. Saima Nasir, Dr. Tariq Mahmood</i> <i>Pakistan Council for Science and Technology, Islamabad, Pakiatn</i></p> <p>4. Primary Education Expansion, Income Inequality and Poverty Reduction <i>Fakhira Khanam</i> <i>Management & Development Consultant, Islamabad, Pakistan</i></p> <p>5. Does The Hedonic Editing Hypothesis hold in Pakistani Stock Exchange? <i>Muhammad Aftab</i></p>
---	---	--

<p>Banking in Pakistan <i>Khalid Zaman, Muhammad Imran Qureshi, Aamir Khan</i> <i>COMSATS Institute of Information Technology, Abbottabad, Pakistan</i></p> <p>6. Factors affecting Brand Loyalty; a perspective of fast food restaurants <i>Abdul Rehman, Muhammad Zia-ur-Rehman, Dr. Waheed Akhtar</i></p>	<p>5. Failure of Corporate Governance at ZARCO Exchange Company (Private) Limited <i>Saima Husain, Dr. Kamran Siddiqui</i> <i>Institute of Business Administration Karachi, Pakistan</i></p>	<p><i>Farrukh Iqbal Kayani</i> <i>COMSATS Institute of Information Technology, Islamabad, Pakistan</i></p> <p>6. Earnings Management and Privatizations: Evidence from Pakistan <i>Abdullah M. Iqbal,</i> <i>University of Kent (Medway), UK</i> <i>ZeeshanAhamad, and Iram A.Khan</i></p> <p>7. Inference on Stock Performance under Monte Carlo Simulations <i>Farooq Rasheed & Syed Kashif Saeed</i> <i>Air University, Islamabad, Pakistan</i></p>
---	---	--

Keynote Speeches Abstracts

On the Place of Ethical Business in the Advancement of Peace in a Global Economy

Dr. Robert McNulty
Bentley University, USA
RMcNulty@bentley.edu

Since the financial crisis of 2008 there has been a growing popular appreciation of the important place of business ethics on the front line in the fight against business corruption. What is less recognized is that business ethics can have a role in advancing peace. Serious conflicts, such as wars and other forms of economic and cultural hostilities, are transactional processes in which the outcomes are often determined based on the relative power of the actors. Although there is generally neither a logical or empirical connection between business and peace when business is guided by the profit maximization model, business conducted ethically necessitates a reconfiguration of the transaction process that is respectful of the rights and interests of various relevant stakeholders. In this age in which business globalization has become the norm, businesses frequently find themselves operating with countries, regions, and groups that are in conflict with each other. As such, business can provide a platform for constructive social and economic transactions that may be missing in those occurring at the purely social or political levels, such as between governments. In this talk we will examine ways in which ethical business can provide a positive basis for engagements between parties who might otherwise be inclined toward hostilities.

The ‘Celebrization’ of a Learning Organization: ‘Lies, Damned Lies and Statistics’

Dr. David Simm, Lancaster University Management School, UK

There is a voluminous body of literature suggesting a causal link between the learning organization (LO) (Pedler et al., 1988; Senge, 1990) and corporate performance. Consequently, this project, informed by a critical realist (CR) philosophy of the social sciences (cf. Bhaskar, 1975) and employing a single case study design (Yin, 1989), commenced as an attempt to illuminate those structures and mechanisms of the concept that could facilitate such performance enhancement. Primary research was conducted within Rover Group, a company widely regarded as the UK’s ‘exemplar LO’ (Sullivan, 1997). However, initial data from this study questioned seriously this presumption. Consequently, the focus of the study was amended. Given such contradictory evidence, it now seeks to understand how and why Rover came to be so widely celebrated as an LO. To

what extent (if at all) did this constitute a deliberate strategy? What were the practices and processes employed? What roles did any other actors play in the construction of the Company's renown? What contextual factors facilitated this process?

Ultimately, utilizing data from documentary sources and thirty-nine semi-structured interviews with employees working at various levels in the Company's hierarchy (but mainly at senior management level), this project was informed by the concept of organizational celebrity (Rindova et al., 2006). In extending the concept from the individual to the organizational level of analysis, these authors theorized that, via the construction of a 'dramatized reality'—a process that may be facilitated by specific firm behaviours, the media create 'celebrity' firms that have the potential to reap considerable organizational rewards in consequence of their 'well-knownness' (Boorstin, 1961) and the ability to engender positive emotional responses within their stakeholder audiences (Rindova et al., 2006).

Data analysis was conducted using a Straussian version of grounded theory (GT) (Strauss and Corbin, 1990; 1994). Whilst this study confirmed both the 'celebritization' of Rover and the constituent processes theorized by the aforementioned authors, it also identified five crucial divergences, which thus serve as small contributions to theory development.

Firstly, in contrast to the theory of Rindova et al. (2006), this study emphasizes the role played by organizational impression management (OIM), rather than the creation of a dramatic narrative in the media's attempts to dramatize reality. Secondly, the data suggest a powerful determinant of the propensity of Rover to engage in OIM—in this instance, the use of strategic and operational objectives. Thirdly, this research identifies additional strategies, the broadening of both sector appeal and the channels of distribution (Rein et al., 1987)—ones previously not suggested by the originating authors—which facilitated the creation of a dramatized reality and thus celebrity. Fourthly, the data here also indicate that insights from research into social cognition, particularly the concepts of frequency, recency, vividness and the theory of exemplification (cf. Bryant and Zillmann, 2002), may help to facilitate further the firm celebritization process. Thus, this study suggests that the media were not the sole contributors to Rover's celebritization. In particular, it is noted that academics played a key role in enhancing Rover's fame and the favour in which it was held generally. Finally, the writer suggests that other extraneous factors may influence the celebritization of a firm. Here, it is suggested that Rover's LO initiative was viewed favourably because of the existing dominant discourse of learning, thereby increasing its chances of becoming an organizational celebrity.

Islamic Finance – the way forward

Prof. Dr. Mohd. Ma'sum Billah

Blog: <http://drmasumbillah.blogspot.com>

It has been undeniably witnessed by the applied world of socio-economy that, ever since 1963 when the first Islamic banking operation began in Egypt, the rapid growth of it had been being counted till today by securing a sustainable place with an achievement of almost 23% of the total banking & financial sectors across the sound world. Today, at the first quarter of the 21st century we shall satisfactorily be able to observe the well-establishment of Islamic financial industries with almost desirable product offerings, discovery of instruments and adapting innovative/strategic plan to meet the Ummatic need for today and the time ahead. With the greater world's appreciation to Islamic banking and financial offerings, it is proudly noted that, about 600 Islamic banking and financial institutions with a growth rate of about 18% p.a. by a total size in its value is close to USD 1.3 trillions may easily be able to mark the world as a potential Islamic financial component alternative to the existing conventional ones.

An exchange rate arrangement for East Asia: anchor or basket?

Ahmed M Khalid & Gulasekaran Rajaguru

Globalisation and Development Center, Bond University, Australia

Given the nature of East Asia's economic structure, interregional exchange rate stability is an essential requirement for regional economic integration. Chiang Mei Initiative has further emphasized the need for East Asia to have more exchange rate coordination in the region. As the possibility of a single currency for East Asia is perhaps not feasible due to lack of academic support for the region to qualify as an Optimum Currency Area (OCA), the other two options are (a) an anchor currency or (b) a currency basket. The emergence of China as a major player in the region requires this issue to be revisited. This paper investigates which option is more suitable (or preferable) for emerging East Asian countries. We compare the feasibility of an anchor with the basket arrangement. We argue that any analysis on future currency arrangements without looking into bilateral trade relations within East Asian region could provide misleading results and hence inappropriate policy implications. Later, we extend this analysis to exclusively investigate the exchange rate arrangements in South Asia, given the fast development in India.

Social Entrepreneurship: A Key Vehicle for Economic and Social Transformation

Dr. Mohd Hassan Mohd Osman

Dean, International Business School, UTM International Campus

Universiti Teknologi Malaysia, Kuala Lumpur, Malaysia

m-hassan@utm.my

Entrepreneurship, long sanctified in the business context, has now been linked to economic and social problem solving. This linkage proffers efficient and sustainable solution to address economic and social problems through successful business creation and innovation. The significance of social entrepreneurship in transforming and catalyzing social patterns and systems through the involving of business organization has been tested effective. Though, the phenomenon of social entrepreneurship is new, but enterprising initiatives are not. A lot has been written and argued on the significance of entrepreneurship in relation to economic development, but little literature is available on the linkage between social entrepreneurship and economic and social transformation. This keynote speech emphasized on the significance role of intensifying the phenomenon of social entrepreneurship to leapfrog the economic and social transformation process in order to facilitate the economic and social growth trajectories of conservative and marginalized economies.

Abstracts

Management Papers

A Model of Professional Excellence through Personality Quotients

Dr Sajida Zaki

Department of Humanities, NED University of Engineering and Technology, Karachi,
Pakistan.

drzaki@neduet.edu.pk

Mr Zaki Rashidi

Management Science Department, SZABIST, Karachi, Pakistan.

zaki@szabist.edu.pk

Globalisation has brought many challenges for the organizations including, rapid and ever-changing needs, extensive use of latest technology, culturally- diverse workforce and work environment. Professionals working for such organizations are required to respond to these changes with relevant knowledge and skills thereby ensuring stability and continual development of the organizations. The sustainability of these professionals in today's transformed organizations is increasingly becoming interconnected with and dependent upon their ability to learn quickly and to adapt themselves to their ever changing work environments. This potential of professionals to constantly upgrade themselves and exhibit tremendous flexibility to mould them in wake of the emerging trends, opportunities or threats, is only possible if they possess certain sets of characteristics. The competitive excellence of professionals and in turn of the organizations they serve, thus, depends to a large extent on the fact that employees possess specific 'personality traits' besides formal education, basic training, and formal direct experience. The Human Resource departments and personnel are constantly screening applicants in search of desirable 'personality traits' which would enable the organizations to respond to the changing corporate climate. This paper attempts to account the traits that are extremely vital to function and excel in today's increasingly competitive and incessantly transforming workplace. A model of desired personality traits including seven distinct qualities is suggested. The model is derived from the existing concepts of professional excellence and the management philosophies. The seven traits are termed as seven personality quotients which are intelligent quotient (IQ), emotional quotient (EQ), political quotient (PQ), technological quotient (TQ), communication quotient (CQ), logic quotient (LQ), and behaviour quotient (BQ). The study formulates the framework to conceptualize the aspects covered to build the theoretical foundation of these quotients, and suggests implications to professionals who are preparing to join the 21st century workforce and the recruiters and HR practitioners who are responsible for screening and training

of employees who are capable of making an active contribution to their organizations.

A Review of Job Localization in Saudi Arabia: Drivers and Barriers within the Services Industry

Dr Muhammad Asad Sadi

The purpose of this study is to carry out a review of the nature and consequences of job localization policies in Saudi Arabia. The Job localization generally and in Saudi Arabia specifically is discussed in the first section of the paper in order to set the scene. The research methodology and approach to the statistical analysis are then described, followed by an account of the results and review of their implications. Recommendations are then considered before the final conclusion. A sample survey of services industry executives using a self-administered postal questionnaire was selected as an appropriate methodology. The SPSS software was employed and an index for a Relative Services Companies Driver Index (RSCDI) was created. Validity and reliability proofs were extended further through factor and cluster analyses of the variables and multivariate analysis of variance (MANOVA). The findings are based on hypotheses testing. Hypotheses testing reveal no statistically significant differences when considering financial and cultural effects and work environment factors. There are, however, statistically significant differences regarding the institutional effect as a Saudization barrier among young, mid and old services companies. The study findings indicate, many Saudi nationals have little interest in the work and do not necessarily perform well. Managers might prefer to look overseas for more talented staff willing to work harder for less pay and the imposition of strict quotas is therefore a cause of disquiet.

Achieving Excellence in Management Case Writing & Evaluation (Three Case Situations of Japanese, Indian and Pakistani Companies)

Dr. Nadir Ali Kolachi

Management Sciences Department, BAHRIA UNIVERSITY, Karachi Campus

nadir.kolachi@gmail.com

A case is an example of any good or bad thing happened in certain situation to company or with any person. Cases are developed to explain the strategic intent of the company or bad experiences of that company in certain situations. Management cases are widely developed by management professors to identify the success and failure stories of the company. Such approach brings some incitement to students to get some practical exposure of solving situations. The beauty of management case is that there must be something missing meaning something should be left for query as the reader becomes inquisitive to understand and tries to find and decide what needs to be done or should have been done by the organization. Unfortunately, some of the teachers provide cases to the class at the time of lecture and seek solution or discussion on it right

there. This must be done the other way as to provide cases to students in advance a day or two so that students might have some home work on it and contribute real ideas. Management Sciences must be taught with practical exposure and that comes through case studies.

Teaching management sciences by way of cases is not difficult but becomes difficult when teachers leave everything to students. Teacher must teach what is the case study and how it should be followed and solved. For example: there is general perception in some countries that some management courses must be taught by some people who have industry background or corporate exposure. This could be inappropriate as many of the teachers miss out some of the important models specially management and marketing models given by academicians. Talking about porter's diamond model, if the teacher having corporate experience doesn't know the model, how can he lead students to make them understand the model and apply on industry, country or any organization. The best option will be the teacher having both academic and corporate exposure. Just having only one exposure could be danger. Academicians lead students more towards academic while Corporate teachers lead the students to corporate activities if have good academic knowledge to those corporate teachers.

This particular research has identified some case models which are considered the best guidelines for teachers and students. The First part is the discussion on how to achieve excellence in case study? this will enhance students' and teachers' knowledge to understand how to teach management sciences by way case studies. Case writers and evaluators will be very easy to understand cases. The Second part is the practical application of Case Writing and Evaluation Models on Asian Companies. The purpose of innovating such case models is to prepare students, teachers and corporate managers in order to understand, evaluate and write cases in an organized way which is the prime requisite of Management Sciences domain.

The purpose of this research is to help management students to achieve excellence in case writing and case evaluation. There is general perception that Pakistani students have less exposure in writing or evaluating good studies. The research will help students and teachers to be an expert in teaching management sciences by way case studies. All Management courses specially Management, Advanced Management, International Management, Comparative Management and Global Management subjects. The academic objective of such research in this paper is to equip students with Management styles, Management practices and identifying Success and Failure stories of the Companies. This can be done through Comparing Management Styles of Indian and Japanese Companies, Identifying the Best Management Practices of Japanese Companies, Evaluating the Secrets of Success of Successful Pakistani Companies and also Identifying the problems that companies must avoid in future. Models generated in this research will be displayed in front of students and the first major area will be discussed by the teacher and later on students will be asked to contribute what could be the best option in Management, Management Practice or any other factor for companies' success.

Advertising Effects on Firm Performance

Syed Zulfiqar Ali Shah, Hammad Hassan Mirza, and Qaisar Abbas

zulfiqar_shah@comsats.edu.pk

A number of studies examine the effects of advertising on firm performance using different models and methodologies. Empirical evidence on advertising influence on sales, profit and more recently on market value or returns, however, is inconclusive. Similarly, most of the evidence on advertising effects on firm performance comes from developed economies with little evidence from developing countries. Using a sample of listed firms in consumer goods sector in Pakistan, our study provides some initial evidence of a positive and statistically significant influence of advertising on sales, profit, and market value of the sample firms.

An Analysis of In-Store Shopping Environment on Consumers' Impulse Buying: Evidence from Pakistan

Asim Ali

Chairman, IM Business Services, Abbottabad, Pakistan

asimali13@live.com

SAF Hasnu

Professor, COMSATS Institute of Information Technology, Abbottabad, Pakistan

hasnu@ciit.net.pk

Purpose: This paper is to identify and explain the in-store shopping environment effects that drive consumers' impulse buying decisions.

Methodology: Primary data is collected from 100 randomly selected shoppers in Abbottabad and Islamabad. Descriptive data analysis along with test of significance was applied to analyze data.

Findings: Results indicate that presence of an enjoyable, pleasant and attractive in-store shopping environment increases the chances of impulsive buying among consumers.

Research Limitation: The sample size for the current research is very small and is geographically limited to Abbottabad and Islamabad. A larger sample with data collection from other cities may produce different results.

Practical Implications: A proper mix of both promotional and atmospheric factors can help retailers to increase their sales and profits through consumers' impulse buying actions.

Originality of Research: The current research is among the very few studies on consumers' impulse buying in Pakistan. It will extend the horizons of impulse buying from developed countries like USA to least studied developing countries like Pakistan. It provides new insights to producers and retailers in Pakistan. Thus, enables them to develop strategies for more sales and profits through consumers' impulse buying behaviors.

An Experimental Investigation of Behaviour Based Price Discrimination

Ammara Mahmood
Said Business School, Oxford University
ammara.mahmood@sbs.ox.ac.uk.

Price discrimination based on consumer purchase histories is widely prevalent in competitive industries. While microeconomic models suggest that behavior-based price discrimination results in discounts to “poach” competitor’s customers and higher prices for existing customers, firms pricing behavior often differs from this prediction. This paper approaches behavior-based price discrimination experimentally to identify behavioral customer characteristics that influence discriminatory pricing strategies. Our results conform theoretical predictions. We find evidence that behavior-based price discrimination results in lower prices for new customers and higher prices for existing customers. Thereby, stochastic customer preferences reduce the incidence of price discrimination; in contrast customer heterogeneity intensifies price discrimination. Consequently, the manipulation of behavioral customer characteristics impacts profits. We also find evidence of repeat purchase behavior amongst buyers and an aversion for add-on charges.

Assessing the Effective Use of Internet Technology in Teacher Training

Muhammad Safdar
PhD Scholar
Department of Education, International Islamic University, Islamabad
Safdar.phdedu34@iiu.edu.pk

Dr. N.B. Jumani
Department of Education, International Islamic University, Islamabad
Nbjumani@yahoo.com

Nazar Abbas Nazar
PhD Scholar
Faculty of Education, Allama Iqbal Open University
Islamabad, PAKISTAN
Nayyar222@yahoo.com

Internet is an information superhighway that provides easy access to electronic ocean of knowledge on different topics contributed by people throughout the world. It has revolutionized every aspect of human life especially the field of education and training. The study was conducted to (i) teachers attitude towards

the use of Internet technology. (ii) Instructional use of this technology and (iii) barriers/problems in the effective use of this technology. A sample of 300 teachers of BEd, MEd and MA Education was taken conveniently. A questionnaire was used as a research tool for the collection of data and Instrument reliability was .84 (Chronbach's Alpha). Collected data were analyzed through SPSS XIV by running frequencies, mean score and standard deviation formulas. Main findings of the study revealed that teachers' attitude towards this technology was positive. Though teachers were frequently using this technology in their instructions yet, they need intensive training for the effective use of this technology. Hence, a holistic model for the training of these teachers so that teachers may face the challenges of information era.

Building thoughtfulness ontology for sustainable decision making

Dr. Musarrat Jabeen (LEAD FELLOW)

Associate Professor, International Relations, University of Balochistan, Quetta, Pakistan
Musarratjabeen7@yahoo.com

Thoughtfulness has received little attention in the domain of decision making in an effort to quantify the knowledge and its effectiveness. This trend devalued the intangible input of thoughtfulness required for sustainable decision making. Based on this concern this paper focuses on developing prototype architecture of thoughtfulness ontology which will rally round sustainable decision making. The purpose of this paper is to assimilate the concepts of thoughtfulness, and present a conceptual model of Thoughtful Decision Support System. The conceptual basis of thoughtfulness involves three abilities. It requires that 1) an ultimate sense of action and not of inaction, 2) super-relationship with humans and nature, and 3) awareness of future effects of decisions in time and space. In addition to these three factors, Exploratory Factor Analysis extracted 7 thoughtfulness meta competencies (from larger pool of 12) that serve as the basis of this construct. There remains much work in dialogue and future research toward validating thoughtfulness ontology. Thoughtfulness ontology may help to delineate the implicit leadership capacity referenced in the literature as the intangible element.

Comparative Analysis of Job Satisfaction among Faculty members of Shah Abdul Latif University Khairpur Mirs compare with University of Sindh Jamshoro

Dr. Anwar Ali Shah G. Syed

Dean, Faculty of Commerce & Business Administration, University of Sindh-Jamshoro

Faiz M. Shaikh

Assistant Professor, Deptt: Agri: Economics, SZABAC-Dokri-Sindh-Pakistan
Email: faizanmy2000@hotmail.com

Khalid Hussain Shaikh
Associate Professor, Deptt:of Commerce, University of Sindh-Jamshoro

Muhammad Aamir Hashmi
Assistant Professor, IER-University of the Punjab-Lahore

This research investigates the job satisfaction among faculty members A comparative analysis of University of Sindh compare with Shah Abdul Latif University Khairpur Mirs. The sample consisted of 200 teaching staff – 100 teaching staff working in Shah Abdul Latif University Khairpur Mirs and 100 faculty members working in University of Sindh Jamshoro. . The sample was drawn on random basis using Fisher and Yates random numbers. The sample for the study consisted of 40 lecturers in Shah Abdul Latif University Khairpur Mirs and 40 lecturers, in University of Sindh , 20, Assistant Professor, 20, Associate Professors, and 20 Professors in Shah Abdul Latif University Khairpur Mirs and University of Sindh-Jamshoro. The required information and data were collected from the sample respondents with the aid of questionnaires designed for the purpose and through personal interviews. A five-point scale based on Likerts summated rating scale was constructed to measure the opinions of the respondents towards various factors of job satisfaction. It was revealed that In the present study, job satisfaction is viewed as a summation of many attitudes. It is not a single unified entity but a summation of many attitudes possessed by an employee concerning the job and other contextual factors. After careful deliberation 26 items were selected for measuring job satisfaction; the last two items are ‘overall’ job satisfaction items. Of the 26 items, two items were deleted as they were observed to have the least discriminating power. The co-efficient of reliability for the remaining 22 items (excluding two overall items) was computed and it is 0.84. As the co-efficient of reliability is high, the same 22 items were used for measuring job satisfaction scores in both the Universities. The last two ‘overall’ items were used as a check on the composite job satisfaction score based on 22 items. The teaching staff of the University of Sindh-Jamshoro is highly satisfied with their job when compared to the teaching staff in Shah Abdul Latif University Khairpur Mirs. The mean job satisfaction scores between the two universities was compared and the null hypothesis that the mean job satisfaction score of the teaching staff in University of Sindh-Jamshoro, is less than or equal to the mean job satisfaction score of the teaching staff in Shah Abdul Latif University Khairpur Mirs was tested by using the ‘t’ test. The results of computation revealed that the observed’t value is 7.1 and it exceeds 2.33, the critical value of ‘t’ at one per cent level. So the null hypothesis is rejected and the alternative hypothesis that means job satisfaction score of the teaching staff in University of Sindh-Jamshoro is higher than that in Shah Abdul Latif University Khairpur Mirs is accepted.

Conflict Management Style and Gender-Role of Boss and Subordinates

Sanam Mahar

MS Scholar Sukkur Institute of Business Administration, Sindh, Pakistan

Sanam.mahar@gmail.com

Qamaruddin Maitlo

MS Scholar Sukkur Institute of Business Administration, Sindh, Pakistan

qamar.maitlo@iba-suk.edu.pk

Ajmal Waheed

Assistant Professor at Quaid-e-Azam University, Pakistan

awkhan2@yahoo.com

Dr.Niaz Ahmed Bhutto

Associate Professor at Sukkur Institute of Business Administration, Sindh, Pakistan

niaz@iba-suk.edu.pk

This paper examines the relationship between the gender-role and the conflict management styles of peers. A sample of N=130 employees from the education sector were taken for the consideration. The gender role is measured using Bem Sex Role Inventory, whereas Rahim Organizational Conflict Instrument-II was used to measure the conflict management styles of the boss and the subordinates. The results of our research study evidently demonstrated that in the gender role the masculine value was high in the dominating style, while the high value of feminine were on the avoiding style and the integrated style was preferred by the androgynous.

Consumer Attitudes Towards Supermarket Shopping: “A Case Study of Samsun Province”

Dr. Onur KÖPRÜLÜ

Asst. Prof. Dr. Yetkin BULUT

Özlem DÖNMEZ BULUT

Marketing strategy have been developing and transforming day by day according to feedbacks from customers. Therefore, face to face surveys and internet surveys have increased their importance to perceive the changing behaviors of customers and their reactions against new products. As a result of the gathered data from customers, more rational marketing strategies have been enhanced to increase to serve both for better satisfactions of customers and for better profitability rates for companies. The focal point of this research is to highlight the consumer attitudes towards supermarket shopping of Samsun province in Turkey. According to the results of face to face surveys, applied to supermarket customers, the deficiencies and advantages of selected supermarkets have been accentuated. Finally, it is aimed to emphasize the means of providing better infrastructure concerning supermarket shopping opportunities for customers after the results of this research.

Customer Satisfaction and Customer Services in Personalized Services A study of Consumer Trust, Environmental Effect and Expertise

Tahir Mumtaz Awan

Department of Management Sciences COMSATS Institute of Information Technology Park
Road, Chak Shehzad, Islamabad
tahir_mumtaz@comsats.edu.pk

Imran Ghafoor Chaudhry

Department of Management Sciences COMSATS Institute of Information Technology Park
Road, Chak Shehzad, Islamabad
imran_g@comsats.edu.pk

Sarwat Kazmi

Department of Management Sciences COMSATS Institute of Information Technology Park
Road, Chak Shehzad, Islamabad
skazmi@comsats.edu.pk

Ayesha Khalid Abbasi

Department of Management Sciences COMSATS Institute of Information Technology Park
Road, Chak Shehzad, Islamabad
ayeshakhalid@comsats.edu.pk

Aamir Ghafoor Chaudhry

Department of Marketing Faculty of Management Sciences, Islamic International University,
Islamabad
aamir.ghafoor.ch@gmail.com

Sarwat Kazmi

Corresponding Author
skazmi@comsats.edu.pk

Customer satisfaction is a key and valued outcome of good marketing practices. According to Peter Drucker, the principal purpose of a business is to create satisfied customers. Many studies have related customer satisfaction with specific aspects of the product or service. In industries where personalized services are provided to customers/clients - like beautifying salons, medical clinics, educational consultants etc. more and more stress is laid on customer satisfaction. Those customers may explain their satisfaction with services in terms of specific aspects such as the service attributes, price, environment, service personnel, expertise, trust, after sale service, or any combination of these features. In this study the factors influencing the customer satisfaction are studied. We are also trying to conduct a research in which we are going to evaluate the factors that have more pronounced affect on the customers' loyalty and satisfaction. The methodology adopted in this study is mixed in nature. The focus groups / interviews along with questionnaires are the data collection

instruments. The personalized services are visited and after interviewing their representatives, the study is concluded with implications for future research.

Demographical antecedents in decisional autonomy of women entrepreneurs

Noreen Zahra

Lecturer, Virtual University of Pakistan

Kashif Mahmood

Instructor, Virtual University of Pakistan

Purpose: The emerging women entrepreneurs are not the new breed but lately acknowledged potential of economic growth. Now females are more aware of their substance of existence. Demographical factors may affect the echelon of their participation, but somehow the circumstances are rotary in their favor. The emergence of women entrepreneurs is a contemporary issue but still treated as invisible entities that need scholarly attention. This paper is an attempt to bring the invisible economic actors either working in informal or formal sector on a scholarly platform. In this study, demographical profile of women entrepreneurs of Lahore are assessed as contributing antecedents in personal and business related decisional autonomy starting from choosing entrepreneurship as a career to business expansion and diversification. The association between demographical profile and decisional autonomy is studied with the prime objective to develop an empirical relationship.

Design/methodology/approach: This study uses quantitative methods taking a deductive approach to research where a survey is conducted with the sample size of 60 women entrepreneurs operating in Lahore with snow ball sampling technique. For empirical investigation, frequency, percentage, cross tabulation and chi square is applied.

Findings: The study suggests that there is a significant association between demographical antecedents of women entrepreneurs and their personal and business related decisional autonomy. It was observed that most of the women entrepreneurs in Lahore start their businesses in the age bracket of 20 to 49 years with married marital status and where their personal and business related decisional autonomy is influenced by multiple factors. The study also suggests that personal and business related decisional autonomy which has been viewed as unidirectional, have many different implications in practical lives of women entrepreneurs and it is not necessary to seize both personal and decisional autonomy at the same time. This discussion also focuses on creating a link within important demographical factors for in-depth understanding of their nature of association with decisional autonomy.

Research limitations: As this is a case study of women entrepreneurs operating in Lahore, the generalizability of data analysis and findings on the other part of the country cannot be claimed.

Practical implications: Recently the Government of Pakistan and social and financial institutions are encouraging women empowerment through self-employment and promoting entrepreneurial activities. This paper may facilitate academicians and policy makers to grasp an in-depth understanding of demographical antecedents in determining the decisional autonomy which is the foundation of empowerment.

Originality/value: Women entrepreneurship is a recent phenomenon and needs lots of scholarly attention in a developing country like Pakistan where the entrepreneurial participation of females that consists 61% of the entire population is still lowest in the Asian region. This paper contributes the ground for studying the decisional autonomy among women entrepreneurs with reference to their demographical profile.

Do bank mergers lead to efficiency gains? The case of bank mergers in Pakistan (working paper)

Mushtaq Ur Rehman

Research Student

Mohammad Ali Jinnah University Islamabad

Ali Naseer

Mardan Institute of Management Studies, (MIMS) Mardan

Muzamil Khan

Mardan Institute of Management Studies, (MIMS) Mardan

Shafiq Ur Rehman

University of Malakand, (UOM) Chakdara, Dir (L).

Pakistani banking industry is under the wave of merger and acquisition. This paper summarizes two case studies on the efficiency effects of mergers. The bank mergers of year 2006 are selected for study. Twelve ratios are applied on all case studies for the period of 3 years pre merger and 3 year after merger. Market analysis is used as control variable. The results provide objective of cost cutting is achieved on average, efficiency effect is marginal and pre merger efficiency of acquirer and size of bank didn't contribute anything in efficiency gains.

Education Management: Case Study to Turnaround Academic Performance of Underperforming Students

Dr. Nisar Ahmad

The main purpose of this case study is to describe the actual handling experience of a Business School in turning around underperforming students studying in various degree programs. The Business School management found the number of underperforming students was rapidly increasing and their academic performance (Cumulative Grade Point Average) declined overtime. The Business School management had to take corrective measures at the earliest to reverse the fast deteriorating academic performance of the students while keeping its likely impact on the students/parents and on the declared policies of the institution. The options considered included the following:

Underperforming students must be dropped from their respective program of studies or they must be given one more trimester to show positive results.

A high powered well-disciplined Monitoring Team (from within Business School management) was devised by the Business School and given the charge of the situation to plan and execute all that was required to turnaround underperforming students at the earliest. After a thorough study of the various possible techniques used in handling underperforming students in other indigenous and foreign educational institutions, the Monitoring Team came to the conclusion, that given the environmental and cultural setup of the students of the Business School, no piecemeal remedy will be effective to reverse the academic performance trend of the low performing students. The Monitoring Team decided to involve a range of stakeholders—the concerned students, their guardian/parents, their teachers, and the student counselor to ensure that all parties were aware of their respective roles.

As a first step, the Monitoring Team considered both the above options crucial. These options were tested and later the first option was dropped while the second option was adopted and refined to create a monitoring system, which ultimately delivered a feasible solution to the problems faced by the Business School and the students. The design and methodology adopted by the Business School in handling the underperforming students was tested over a period of seven trimesters. The students' performance record showed that the low performing students charismatically regained their confidence and capability; with the result that the majority of them completed their degree programs without further delay and monetary loss. The underperforming students were treated on case-to-case basis and their program of studies was accordingly designed to suit their individual circumstances. This was essential because the intelligence level of such students varied widely and needed customized guidance and monitoring plan. The approach adopted by the Business School in turning around low-performing students was unique on several accounts. Firstly, it required all the stakeholders to play their specific role. Secondly, all the stakeholders were consulted and they agreed to discharge the desired responsibilities. Thirdly, all the stakeholders were required to perform their role strictly on time. Fourthly, to ensure proper execution of the monitoring plan, the Monitoring Team played a key role in its coordination, monitoring and reporting. Finally, the Business School took the failure of the students as a test of Business

Schools' own performance. To make the Case Study a useful document for replication in similar situations elsewhere, a complete sequence of activities supported with a time frame and a road map is included for reference and consultation.

eGovernance for Innovation in the Public Services

Muhammad Irfanullah Arfeen

Doctoral Research Visitor, Manchester Institute of Innovation Research, Manchester Business School, University of Manchester, United Kingdom and PhD scholar, Engineering Management Department, Center for Advanced Studies in Engineering, Islamabad, Pakistan

Nawar Khan

Associate Dean, College of Electrical and Mechanical Engineering, National University of Sciences & Technology Islamabad, Pakistan

Purpose – This study examines the process of innovation in the Federal Government Agencies (FGA) of Pakistan to enhance the efficiency and effectiveness of public services. This paper looks at the rationales for eGovernance implementation in Pakistan. The policy analysis here will look at how ICT policy is decided, who participates in the decision-making processes, who initiates radical change, and how information was shared. This research paper focuses on Government of Pakistan's experience with innovation in public service delivery. Innovation through implementation of eGovernance initiatives in the public sector is still an under-researched area in developing countries. It deals with governance, cultural and human issues which are very difficult to resolve. Research Objective of this study is to provide a systematic understanding and eGovernance Implementation Model of how innovation in the public sector, particularly in ICT is carried out.

Design/methodology/approach – Methodological Approach will be a qualitative to illuminate the processes that underlying the development and diffusion of innovation in the public sector of Pakistan within the context of eGovernance. The paper is based on interviews and surveys collected by the author to analyze the eGovernance initiatives at federal level in Pakistan. This is an important first exploratory empirical study of eGovernance initiatives at federal level in Pakistan. It is related to goals of government modernization, transformation, and services innovation.

Findings – The Government of Pakistan (GoP) initiated many eGovernance initiatives to improve public access to information and satisfy the citizens but not able to get the desire result due to deficiency of ICT skilled manpower and infrastructure. The study concludes that the public sector needs to overcome its traditional characteristics of poor agenda setting, unclear objectives, lack of transparency, and bureaucratic layers of decision-making processes.

Originality/value – This study will eventually be able to develop and provide eGovernance implementation model that encapsulates the reality of innovation

by the federal government agencies. Innovation in government is not only about bringing a new breakthrough product to the people, but also to bring in changes to the culture in the organization, the way a decision is made, and perhaps more importantly, how it can use ICT to strengthen its role as the provider of social and economic welfare to the people. This research constitutes an important contribution towards public sector innovation e.g. eGovernance.

Enhancing Entrepreneurial Marketing Education; the Student Perspective

University of Sargodha, Sargodha

pray_in_way23@yahoo.com

misbah_bba@yahoo.com

Purpose – This research aims to investigate the desire of students to be an entrepreneur with respect to the two dimensions of entrepreneurial mindset & satisfaction with entrepreneurial marketing issues i.e. variables using model in department of business administration of university of Sargodha.

Design/methodology/approach – Investigation was executed on 130 suitable responses. Reliability of scale was tested by means of Cronbach's Alpha statistic. Correlation investigation was done to study the association among entrepreneurial mindset & satisfaction with entrepreneurial marketing issues (independent variables) and desire to be an entrepreneur. Additionally Regression investigation was done to examine hypothesis.

Findings – The statistical examination of the study discovered that there is a significant & positive relation among entrepreneurial mindset & desire to be an entrepreneur. Further this research reveals that satisfaction with entrepreneurial marketing issues has greater impact on student's desire to be an entrepreneur.

Research limitations – The study have payed attention on the students of business department. Extra investigation is desired at different department's level with an increased sample size that will help in increasing its generalizability.

Practical implications – This research shows that by giving greater focus on satisfaction with entrepreneurial marketing issues, will ultimately lead to the student's desire to be an entrepreneur. Training & knowledge of entrepreneurial marketing would make students competent for new startups.

Originality/value – This investigation is the pioneer that studies the desire to be an entrepreneur from student's perspective in Pakistan.

Enhancing financial performance by applying Knowledge Management Practices

Ali Iftikhar Choudhary
MS Scholar Iqra University Islamabad Campus

Syed azeem akhtar
MS Scholar Iqra University Islamabad Campus

Muhammad Asif Ansari
Scholar, Korean Development Institute, Seoul, Korea

Dr. kashif ur Rehman
Head of Department Management Sciences, Iqra University Islamabad Campus

The basic theme of this research is to find out how Knowledge Management (KM) practices influence organizational performance, innovation and superior financial performance, So that managers can give value to knowledge for achieving financial stability. Knowledge management practice, innovation, organizational performance and financial performance are defined through extensive review of literature. As it is a conceptual paper, so it emphasizes on the linkages of given variable with help of previous results extracted from different researches. Finally through literature analysis we found that knowledge management practices improve financial performance of organization through enhancing innovation and organization performance. Limitation of this study is that, due to short period of time data cannot be collected, quantitative research is not possible and other performance measures are difficult to be included in it. Practically, study will benefit the manager of the organization, who should implement knowledge management practices in their organization to achieve improved financial performance through innovation. Paper is a combination of different views sorted through different research papers on knowledge management. Author discuss all these views with own ideas and try to find out a generalized solution for achieving financial performance, which is mostly main focus of managers.

Exploring the Critical Success Factors for Construction Companies of Developing Countries

Shahid Mahmood
cda_shahid@yahoo.com

Shahrukh
shahrukhkiyani@yahoo.com

Dr. Ali Sajid, Ph.D
alisajid61@yahoo.com

The construction industry is an important sector of any economy and has multiple backward and forward linkages with other sectors. This industry contributes significantly to socio-economic development, along with creating employment opportunities. Construction companies are the building blocks of construction industry and their success or failure significantly affects the construction industry. There are many factors that influence the success or failure of construction companies and projects. Since the stake holders involved in a project have different needs and expectations, therefore they interpret project success according to their own perception. The objective of this study was to find replies for the questions, how we define success and what criteria should organizations use to identify success? Which factors lead to success of construction projects and companies?

This study has focused to identify the Critical Success Factors (CSFs) of the construction companies working in and around Islamabad. The survey data has been collected through a questionnaire from 36 construction companies. The results have been analyzed by using descriptive analysis, frequency analysis and the relative importance index (RII) technique. The research has identified 35 CSFs and they have been ranked as per evaluation on RII and weighted average of Likert scale. The most significant CSFs have been identified and analyzed for the consideration of management of construction companies to address these issues for increasing chances of their success at the construction projects. Construction companies therefore need to re-visit their existing policies and positions with respect to CSFs identified in this study. It would not only enhance their profitability, productivity, compatibility and quality but would also enhance the sustainability of national economic growth and strength of construction industry.

Factors affecting Job Satisfaction among Faculty Members Herzberg's two factor theory Perspective

Farhan Mehboob

Shah Abdul Latif University, Sind, Pakistan

Sarwar M.Azhar

Shah Abdul Latif University, Sind, Pakistan

Niaz Ahmed Bhutto

Shah Abdul Latif University, Sind, Pakistan

This paper studies the Herzberg's two factor notion of job satisfaction. The purpose of this paper was to examine the relationship between job motivator and job hygiene with job satisfaction. It also aimed to explore whether these job attributes reflect the same notion put forward by Herzberg or not. The study was being conducted on faculty members at SALU. An instrument containing five job hygiene facets and five job motivator facets was used to collect data from respondents. The faculty members were generally found satisfied with their job but satisfaction level varies across gender, age, tenure, rank as well as towards

the various attributes of Job motivator and Job hygiene. The facet “Work itself” was found to be the most satisfying job attribute while “Policy” was the least satisfying aspect of job respectively. The result also showed that both job motivator and Job hygiene are moderately to substantially relate with job satisfaction. The factor job Hygiene was found more influential in predicting job satisfaction than Job Motivator. It contradicts Herzberg’s conception that only content factor tends to develop a positive attitude towards job. On the other hand demographic variables showed an insignificant impact in determining the level of job satisfaction among faculty members at SALU.

Factors Contributing Towards the Process of International Entrepreneurship A case study of Light engineering Units operating in Gujranwala District

Khizra Safdar Khan

PhD Scholar, Department of Economics, GCU Lahore

khizra.safdar@gmail.com

The objective of this paper is to explore the importance of factors contributing towards the process of internationalization. Firm level characteristics, technological capabilities, commercial capabilities and factors inhibiting export activities are considered as the major factors affecting export performance in case of Light Engineering Units of Gujranwala District. Empirical data from a survey of 868 Light engineering units in Gujranwala District is being employed for analytical purposes out of which 209 units were found to be involved in export activities. Multinomial regression logistic model has been employed to find out the probability of being involved in internationalization process. Instrumental variable approach is being employed to encompass the role of innovation in the process of internationalization. The estimated results of instrumental equation are then incorporated in the basic model to find out the final estimation results. Results from the logit model represent that the factors of firm size, firm age, manufacturing status, affiliation with area wise trade union, average firm revenue, diversification (product mix), presence of registered trademarks, participation in promotional activities through trade fairs, personal visits and references, availability of information, fitted values of innovation in terms of innovation in new product, new process and major improvements are found to be significantly and positively correlated with the probability of being an international entrepreneur. While export restricting factors like, non-co-operative attitude on behalf of government organizations, financial problems and expensive foreign trips are found to be significantly and negatively associated with the probability of being international entrepreneur.

Factors Impacting on Customer Satisfaction in E-Banking: Some Survey Study for an Iranian Bank

Dr. Younos Vakil Alroaia

The aim of the article is to determine the extent to which customer satisfaction's in the e-banking in Semnan area had organizational and customer readiness for developing their services. One of the most important sectors that plays key role for grasping developed condition is banking sector. Banks like other institutions also look for augmenting their profits and increasing their strength by expansion. The designing of bank must involve selection of those that have sufficient success potential. Hence, from several factors of success, the following three criteria factors have been selected-customer satisfied; one dimensional, and product fully functional. These factors offers three question multi criteria group extracted from a 16 norms. Also, three criteria factors have been studied over a period of five years and important criteria for evaluating the norms. The Analytical Hierarchy Process (AHP) has been employed to calculate the success potential of each norm. The empirical data comprises the longitudinal survey of the agricultural banking of the Semnan province. The paper, also, finds that product fully functional is placed as the first priority.

Factors Influencing Vision of an Organization

Jamil Anwar

Assistant Professor, Department of Management Sciences, COMSATS Institute of
Information Technology, Abbottabad
jamilanwar@ciit.net.pk

SAF Hasnu

Professor Department of Management Sciences, COMSATS Institute of Information
Technology, Abbottabad
hasnu@ciit.net.pk

Purpose –this paper explores the factors that influence the vision of an organization. A conceptual framework depicting the relationship of these factors with vision of an organization and relationships among themselves is developed and explained along with a set of propositions for future research.

Design/Methodology - Thematic analysis method is used for developing themes while thematic network is used as a tool for presentation of the relationships and interpretation of the results.

Findings – Ideology, purpose, core values and leadership are the factors that influence the vision of an organization. Purpose and core values explain ideology whereas leadership, as the most influential factor, transcends and transforms the vision.

Research Limitations - Absence of an empirical analysis is a limitation to this research.

Practical Implications – This study will guide the organizations to develop their vision for long term sustainability. Organizations, while articulating their financial goals will be able to set goals for community, competence, and learning by giving importance to social, spiritual and ethical factors along with economic and financial goals.

Originality/Value – The study provides a unique framework to describe the factors influencing vision of an organization and their inter-relationship as well.

History of Advertising in Pakistan

Dr. Kamran Siddiqui

Assistant Professor, Institute of Business Administration, University Road, Karachi,
PAKISTAN

ksiddiqui@iba.edu.pk

Purpose – The purpose of this paper is to present a historical overview of advertising in Pakistan, categorize the evolution in different eras and highlight major developments within a particular era. It provides a springboard for the further development of advertising in the next decade.

Design/methodology/approach – This research uses discourse analysis as the main methodological and analytical tool. The author uses his experience working with advertising professionals in and around Pakistan. These experiences combined with analyses of certain dynamics in the marketplace that have changed the way advertising has been practiced in this region are documented in this paper.

Discussion – The development and evolution of advertising have been extraordinary in Pakistan. Started as less than \$ 1000 industry inflated to several billion dollars industry in just sixty four years. Over the period of time the industry shifted towards different modes and underwent different phases of evolution. These phases can be categorized over a period of time. First Era (1947 – 1964) was characterized by small number of players in the newly formed advertising industry; very few businesses taking advantage of advertising techniques; advertising reach limiting to mainly urban geographic regions; advertising medium limited to print ads; Radio emerged as new promising advertising media. Second Era (1964 – 1978) was seen arrival of television stations made a drastic change in the existing advertising practices. The new visual messaging services seemed more attractive and effective source of communication. Third Era (1978 – 1988) witnessed the new advertising ideologies to take over the old ones. The color TV broadcast and classical jingles made it a vintage era. Fourth Era (1988 – 1998) witnessed new graphic technologies were used to facilitate the limited time frame concepts. Fifth Era (1998 – 2008) seen the rise of golden age witnessed modern advertising and visual effects. Industry growth increased 500 times with talents and man power. Sixth Era (2008 – to date) characterized by animations, Indian production and Indian celebrities highlighted the glamorous era. Global recession felt and low

budgeted advertising industry-tier produced low-rate and below par advertisements.

Practical implications – Based on their interests, users of this study have been classified into two distinct categories, i.e., academics and corporate users. Academics may find this research instrumental in their teachings and research activities. The corporate users may act as mentors for this research by sharing their relevant experience and may note lessons for their corporate practices.

Originality/value – After examining the literature, the researcher could not identify meaningful research on advertising in Pakistan and more specifically for its history. To fill the gap this research presents salient features of evolution of advertising in Pakistan.

How Do Workplace Spirituality and Organizational Citizenship Behavior influence Sales Performance of FMCG Sales Force?

Prof. Dr. Muhammad Ehsan Malik

Dean, Faculty of Economics and Management Sciences/Director, Institute of Business Administration (IBA)/Director General, Gujranwala Campus, University of the Punjab, Lahore (Pakistan)

drmalikehsan@hotmail.com

Basharat Naeem

Lecturer at IBA, University of the Punjab, Lahore (Pakistan) & Ph.D. (Business Management) Scholar at COMSATS Institute of Information Technology (CIIT), Pakistan

basharat.naeem1972@yahoo.com

Basit Bin Ali

Scholar of MBA (Honors) at IBA, University of the Punjab, Lahore (Pakistan)

basitbinali@ymail.com

Personal selling, indeed, is considered as the crucial aspect for generating sales and building customer base and loyalty (Paparoidamis & Guenzi, 2009). According to Badrinarayanan and Madhavaram (2008) workplace spirituality is yet to be integrated in the frameworks of sales literature. Organizational citizenship behavior (OCB) is inevitably linked to organizational performance and profitability (Podsakoff et al., 2009). While taking the significance of sales force into consideration, the main purpose of this research is to find out whether or not organizational citizenship behaviors' (OCB) constructs (civic virtue, sportsmanship, conscientiousness and altruism) and workplace spirituality constructs (meaning at work and conditions for community) influence the FMCG sales force sales performance. Multiple regression analysis was employed on the data of 213 respondents employed in 15 FMCG companies working on managerial and non-managerial positions. The results revealed that only meaning at work, sportsmanship and altruism had significant positive impact on sales performance. Implications for management and researchers are presented.

Human Resource Practices and Enterprise Performance in Small and Medium Enterprises of Pakistan

Muzaffar Asad

Ph.D scholar and Principal Coordinator of Research and Development Centre University of Central Punjab

Syed Hussain Haider

Consultant to the Govt. of Punjab and a trainer of Leadership and Corporate Governance

Muhammad Bilal Akhtar

Research Associate in Research and Development Centre of Faculty of Commerce, University of Central Punjab

Muhammad Usman Javaid

M.Phil Scholar in University of Central Punjab

Human resource management (HRM) is a new concept for Pakistani Small and medium enterprises; there are few studies on HRM practices and its impact on enterprise performance in Pakistani small and medium sized enterprises (SMEs). The investigation of the relationship between human resources management and the company performance has mostly been carried out in big companies only. The question we have raised is whether the development of an intensive HRM is profitable for small and medium enterprises or not. This paper attempts to provide a pilot study of examining the status quo of HRM practice in Pakistani small and medium enterprises, and searching for possible relationship between HRM and enterprise performance. The results of the study are based on analysis data that has been collected through questionnaires that were responded by the managers of 150 small and medium enterprises of Pakistan, the analysis of in-depth interviews with seven owners of SMEs in various cities in Pakistan and two focus groups. The paper concludes with four hybrids of feasible interrelationships between HRM practice and enterprise performance within Pakistani small and medium enterprises. The results of our investigations show that HRM intensity has a strong positive effect upon the productivity, the innovation capacity and the profitability of small and medium enterprises.

Impact of Group Based Rewards on Employee Perceptions

Tasneem Fatima

International Islamic University Islamabad, Pakistan

Tasneem.fatima@iiu.edu.pk

Syeda Tayyaba Zahra Naqvi

International Islamic University Islamabad, Pakistan

tayyabazahra@yahoo.com

Purpose: Group based reward system is the most rapidly growing reward specially where there is a concept of team. This paper is developed to figure out the factors which are important from employee's perspective while implementation of group based rewards plan in the organization.

Design: This is a quantitative study conducted in the natural settings of the Pakistani organizations. Questionnaire based survey was formulated to test the hypothesis. Data analysis and interpretations are based on the responses collected from the organizations.

Findings: The results are significantly in favor of the theoretical framework which was developed after the comprehensive study of literature related to the thesis topic. All the hypotheses were proven to be positive. It was found that Employee Satisfaction, Organizational Commitment, Trust and Empowerment are the factors effecting employee's perception in group based reward system.

Value: This paper would help managers considering the importance of employee's perception in building the plans for the group based rewards to get the maximum productivity and increased performance from their employees.

Integrated Model for Entrepreneurship Development in Pakistan

M. Naveed Iftikhar

Research Associate/ Reform Coordinator, Economic Reforms Unit, Ministry of Finance

Govt. of Pakistan

naveedcheema@gmail.com

Talat Zahir

Development Consultant

tallatafshan@gmail.com

Purpose of this paper is to devise an integrated model for entrepreneurship development in Pakistan. The paper highlights that Economic growth does not depend only on infrastructure and factor accumulation but productivity and innovation play a significant role. Mature enterprises in diverse sectors do contribute in the overall resilience of economy and growth path. Unemployment has posed serious socio economic challenges to economic growth and prosperity in Pakistan. Thus it is essential to promote entrepreneurship in Pakistan in order to reap socio-economic benefits for the nation. The findings of the paper are based on literature review, various reports by public and private sector, meetings with professionals and students and focus group discussions with various stake holders. Findings of the paper include that there is a need to adopt an integrated model for entrepreneurship development in Pakistan. Current efforts in isolation are not yielding results. A multi-agency collaboration should be ensured in order to pursue integrated model for entrepreneurship development. A strong role may be played by the academic institutions. The

paper suggests that an integrated model for entrepreneurship model may entail (i) Policy Advocacy and Knowledge Management; (ii) Counseling and Capacity Development; (iii) Ensuring Access to Finance; (iv) Affordable Micro Enterprise Management Solutions; (v) Franchising and Networking; and (vi) Focus on Women Entrepreneurship.

Intellectual Capital and Organizational Performance

Imran Ali

Department of Management Sciences

COMSATS Institute of Information Technology Lahore, Pakistan

imranalinim@gmail.com

Jawaria Fatima Ali

Department of Management Sciences

COMSATS Institute of Information Technology Lahore, Pakistan

In today's knowledge economy the tangible assets like intellectual capital is a foundation of sustainable growth and competitive lead. Corporations are paying more focus on value creation through these tangible assets. Better organizational performance can be ensured through effective management of firm's intellectual capital. The main rationale of this study is to highlight the interconnection among intellectual capital constituents and business performances in Pakistan. Intellectual capital constitutes; human capital, organizational capital and relational capital. The study uses exploratory approach to develop conceptual model, propose hypotheses and test these hypotheses quantitatively on scientific basis. The data has been collected through structured self-administered survey questionnaires. Structural equation modeling (SEM) approach is adopted to test hypotheses. The study documented overall significant association between overall intellectual capital. Significant associations have also been noted among all three dimensions of intellectual capital and the organizational performance. The implications and applications of the study have also been discussed in detail.

Learning and Development Initiatives Implementation: Organisational and Individual Consequences

Abu Mansor, N.N., Saidi, M.I., Mohamed, A. and Ishak, H.M.

Department of HRD, Faculty of Management and HRD, Universiti Teknologi Malaysia,
Skudai, Malaysia

nurnaha@utm.my

In this 21st century, many international and even local companies including government-linked companies (GLCs), private and public companies have become more aware of their employees' learning and development (L&D) initiatives. This present study attempts to address organizational (government policies, line management involvement, top management support, outsourcing and external consultant) and individual (motivation to learn, learning skills and

peer support) factors of learning and development (L&D) initiatives influencing effective implementation of L&D. It employs a quantitative approach using self-administered survey questionnaire administered to 103 employees in a large Malaysian owned bank. Descriptive and multivariate analyses revealed peer support as most strongly influencing effective implementation of L&D initiatives. Two other factors (learning skill and outsourcing) were also found to influence effective implementation of L&D initiatives, although limited.

Leadership in Change Context- A Literature Review

Muhammad Ayaz

Lahore University of Management Sciences

This paper reviews the empirical literature on change leadership and categorized it while raising three important questions: 1) how change is conceptualized? 2) What leadership domains are discussed? 3) How change has been studied? Our findings suggest that existing change leadership research largely considered change as a static event and is very much focused on leadership behaviors and traits. Alternate perspectives on change and leadership have been discussed and neglected areas have been highlighted that provide useful directions for future research.

Learning Orientation, Innovation Capability, and Organizational Performance: Evidence from Banking Sector of Pakistan

Sardar Muhammad Zahid

Department of Management Sciences

COMSATS Institute of Information Technology Lahore, Pakistan

smzahid@ciitlahore.edu.pk

Imran Ali

Department of Management Sciences

COMSATS Institute of Information Technology Lahore, Pakistan

imranalinim@gmail.com

Learning orientation and organizational innovativeness have become buzz words today owing to their significance for enhancing organizational performance. Innovativeness has become the strategic necessity of organizations today in order to contend in the intense market competition. Current study examines the dynamic relationship between organizational learning orientation, innovation capability and the organizational performance in the banking sector of Pakistan. This is an exploratory study in nature and the respondents were selected from different banks operating in Pakistan. Structural equation modeling approach is adopted to analyze the data and test the hypotheses. The

study documented significant relationship between learning orientation, innovation capability and organizational performance in the banking sector of Pakistan.

Look East Policy of Bangladesh: Evaluation, Justification and Strategy

Md. Shahidul Islam

Asst. Professor, University of Information, Technology and Sciences Chittagong, Bangladesh
shahidulislam28@yahoo.com

Rajib Kanti Das

Lecturer, BGC Trust University Bangladesh, Chittagong, Bangladesh
rajibkantidas@gmail.com

More than 85 Percent of Bangladesh's export goes to the west which may seriously affect the economy of Bangladesh. The objectives are to identify the development of trade relationship with 'East and Southeast Asian countries' and to justify the necessity of this policy and to provide the policy strategy for relationship development with these countries. It is taken the data of export and import of Bangladesh for 9 years from the year of 1999-2000 to 2007-08 with the 'East and Southeast Asian countries' countries and Western countries (NAFTA and EU) for analysis. The average export of Bangladesh to 'East and Southeast Asian countries' and to Western(EU & NAFTA) countries are 5.84% and 86.30% percent respectively with steady growth over the period.. The import of Bangladesh from 'East and Southeast Asian countries' and Western (EU&NAFTA) countries are 46.75% and 13.68% respectively. The growth rate of with 'East and Southeast Asian countries' is also steady and with Western (EU&NAFTA) countries is steady with slight decline trend. The trade deficit with 'East and Southeast Asian countries' countries and the trade surplus with Western countries (EU and NAFTA) are increasing over the periods. The recommendations are to be member of ASEAN, to develop the bilateral relationship, to develop the infrastructures, to identify the new market for export, to increase the export of skilled manpower to "East and Southeast Asian countries'.

Making it Work in Government Sector: Issues and Challenges

Arshia Mukhtar

Management Sciences, International Islamic University, Sector H-10, Islamabad, Pakistan
arshia.mukhtar@iiu.edu.pk

Amber Jamil

Management Sciences, International Islamic University, Sector H-10, Islamabad, Pakistan
amber.jamil@iiu.edu.pk

Dr. Noreen Sehar

Management Sciences, International Islamic University, Sector H-10, Islamabad, Pakistan
noreen.saher@iiu.edu.pk

Nusrat Bibi

Management Sciences, International Islamic University, Sector H-10, Islamabad, Pakistan
aliya_shah@hotmail.com

Purpose: The major aim of current research is to explore the factors which affect the performance of employees in public sector organizations. More specifically, this study investigates the factors which are affecting the performance of employees working in National Highway Authority (NHA) which is a very well-known public sector organization in Pakistan.

Design/methodology/approach: A qualitative research was conducted focused on four factors out of several factors that can affect and improve the employee performance in public sector organizations i.e. integrative leadership, communication, supervisor support and opportunity to apply. We conducted a qualitative study by interviewing the entry, middle and top management of NHA. We also collected data from the secondary sources such as newspapers, books and research papers. On the basis of interviews and analysis, recommendations are given that can improve the performance of employees in NHA.

Findings: The employees of NHA; especially hired from CSS background bring with them the qualities and elements of bureaucracy. Results of the interviews revealed that no local training is given to employees for the purpose of improving their performance. It was also observed that the performance of the NHA employees is not up to the standard. This lack of performance is due to lack of integrated leadership, supervisor support, communication and opportunity to apply. When the employee reaches back after training (mostly out of country training through Ministry of Finance) no cascading opportunities are given so that the knowledge creation can benefit others. Mostly employee himself is unwilling to share the training details because of personal insecurities. The political factors play an important role on the decision making and vested interests of top management and government results in the contract issuance. Some employees believe them to be under privileged in terms of the pay scales

as well as workplace facilities. The promotion is based upon the impression management. Also they are more dependent upon social ties with the peers of their level in digging the inside information regarding office matters and making themselves up to date with the intention of either transmission or exploitation of the information for their own benefit.

Research limitations/implications: The study is based upon a single government company (though a major representative of transportation sector). However the results are extendable to other government sectors.

Practical implications: The current study will help the government sector move from a traditional low performing tier characterized by bureaucracy and close communication towards the dynamic and more efficient sector.

Originality/value: The original idea is the necessity of public sector organizations to become dynamic, flexible and act as learning organizations. It needs an optimistic and vibrant role in accomplishing hopes and aspirations towards environmental changes. The sector characterized by social networking based promotion, low wages, increased politics, low employee morale, increased communication gap between employees and management, absence of supervisor's support and limited opportunity to apply knowledge & abilities of the employees, needs to be efficient to cope new challenges being faced by economy.

Mediating Role of Altruism for Workplace Spirituality – Sales Performance Relationship

Basharat Naeem

Lecturer at IBA, University of the Punjab, Lahore (Pakistan) & Ph.D. (Business Management)
Scholar at COMSATS Institute of Information Technology (CIIT), Pakistan

basharat.naeem1972@yahoo.com

Prof. Dr. Muhammad Ehsan Malik

Dean, Faculty of Economics and Management Sciences/Director, Institute of Business Administration (IBA)/Director General, Gujranwala Campus, University of the Punjab, Lahore (Pakistan)

drmalikehsan@hotmail.com

Basit Bin Ali

Scholar of MBA (Honors) at IBA, University of the Punjab, Lahore (Pakistan)

basitbinali@ymail.com

The literature is yet to sufficiently incorporate drivers of sales performance of sales persons (Plouffe, Sridharan & Barclay, 2010). A growing body of research (Van Dyne, Graham, & Dienesch, 1994; Marschke, Preziosi & Harrington, 2010; adrinarayanan & Madhavaram, 2008) advocated that employees exhibit greater performance when they experience a strong connection to their organization and have found a sense of meaning and purpose in their daily work. These employees tend to go beyond the call of duty, to add value to their organization. Workplace

spirituality can lead to benefits for both the salespeople as well as the selling organization (Badrinarayanan & Madhavaram, 2008). OCB is inexorably linked to organizational performance and profitability (Podsakoff & MacKenzie, 1997; Podsakoff, et al., 2009). However, whether OCB is a precursor to performance is an important under investigated area (Meta Analysis: Piercy, Cravens, Lane & Vorhies, 2006). To address the gap, the researchers aimed at developing and empirically testing conceptual model of how workplace spirituality sub-constructs (meaning at work and conditions for community) directly and indirectly impact sales performance of the sales force (managerial and non-managerial) through mediating mechanism of altruism. Survey questionnaire was administered to 15 randomly selected Fast Moving Consumer Goods (FMCG) companies operating in Lahore region of Pakistan. Results of regression analyses, as proposed by Baron and Kenny, on 213 respondents indicated that altruism acted as partial mediator for the relationship between meaning at work/sense of connectedness and sales performance. Conceptual, empirical and strategic implications of the mediating mechanism were discussed, too.

Organizational Commitment Level of Permanent, Contract and Daily Wages Base University Employees

Sadia Ishaq

M.Phil Student, Department of Applied Psychology, University of the Punjab

Lahore, Pakistan

Sadia_ishaq00@hotmail.com

Shazia Khalid

Senior Lecturer, Department of Applied Psychology, University of the Punjab

Lahore, Pakistan

Shazia_gha@hotmail.com

This research aims to explore the level of organizational commitment of permanent, contract and daily wages base employees. The sample comprised of 150 employees of middle management of University of the Punjab out of them 50 were on contract and 50 were permanent employees while 50 were daily wages base employees of Universities. Demographical information was collected through self-constructed demographic questionnaire. Organizational Commitment Questionnaire by Porter and Smith (1970) was used to measure organizational commitment level of employees. Keeping the ethical considerations permission to use the questionnaire was taken from the respective author of the questionnaire which was being formally granted and the consent form was signed from the each participant before conducting research. The data was analyzed through statistical technique of ANOVA while descriptive statistics were also applied. The analysis revealed that there is a difference between the level of organizational commitment of permanent, contract and daily wages base employees of Universities. Comparison of organizational commitment level of permanent, contract and daily wages base employees

indicated that contract base employees have significantly higher organizational commitment as compared to permanent and daily wages base employees. No significant difference was found between the organizational commitment level of contract and daily wages base employees. The findings were analyzed in the light of existed findings.

Ownership, Governance and Enterprise Efficiency: Evidence from Ghana

Asiedu Kofi Fred,
School of Business, Ghana Institute of Management for Public Administration
fkasiedu@yahoo.com

Onumah Edward Ebo
Department of Agricultural Economics and Agribusiness, University of Ghana

Kuwornu John K. M
Department of Agricultural Economics and Agribusiness, University of Ghana

This study estimates efficiency levels of firms in the manufacturing sector of Ghana using a single stage stochastic frontier technique. A five year panel data of 135 observations between 2005 and 2009 is considered. The results show that the frontier model instead of the traditional average response (OLS) function is an adequate representation for the data. Findings reveal that employment, capital; corporate governance, ownership, and years of firm operation/experience have reasserting influence on the productivity of the firms. However, research and development and time which are used as a proxy for technological progress are found to have negative influence on the firm's output. The combined effects of factors involved in the technical inefficiency model are responsible in explaining the level and variations in production of the firms in Ghana, although individual effects of some variables are not significant. Over all, private firms fared better. However, the predicted mean technical efficiency is estimated to be 38%. This finding indicates that there is high potential for increasing firms output by an average of 62% in the short-run without any additional resource by adopting the practices of the best firm.

Perceptions of Prospective Specialists and Non-Specialists towards Technical Terms in Marketing

Yusof Ismail
Senior Lecturer, Business, KENMS, International Islamic University Malaysia, Kuala Lumpur,
MALAYSIA
yusof_iiu@yahoo.com

Mohamed Ismail Ahamad Shah, Associate Professor
International Islamic University Malaysia,
ismailium@yahoo.com

Technical terms are an integral part of a discipline. They enrich and help distinguish among disciplines. The irony is that even among specialists some technical terms are incomprehensible; the terms impede, instead of expedite, the communication process. Some technical terms fail to satisfy the basic needs of communication such as message clarity. The present study aims to identify and verify a select list of twenty two technical terms which may be considered fundamental or basic in the discipline of Marketing. The study creates an instrument to help collect input from prospective specialists and non-specialists of Marketing towards their perception of, and decision on, the need to have common understanding of technical Marketing terms. A questionnaire was administered on 82 non-specialists and 26 specialist undergraduate students of a public university whose medium of instruction is English. Results show that the respondents moderately agree that they will lose if they lack knowledge of the marketing technical terms. They also believed that using correct terms expedites the communication process. A statistical analysis called Cronbach alpha (.863) confirms the significantly high degree of inter-relatedness among the twenty two Marketing terms tested in the study. Another statistical technique called an exploratory factor analysis procedure was used to statistically group the specified list of technical terms. The procedure produced five categories of technical terms that were labelled as providers of products, distributors, sales, pricing, and product. The last four categories represent the universally recognized four P's of marketing: place, promotion, pricing, and product. The study confirmed at least twenty two technical terms that help producers, marketers and consumers communicate effectively.

Performance Management System and its Impact on the Faculty Members' Performance in Business Schools

Dr. Shahid A. Zia

Imperial College of Business Studies, Lahore

Shahinshah Babar Khan

Pakistan Atomic Energy Commission Model College, Islamabad

Shaheen Ashraf TahirKheli

Research Associate, Allama Iqbal Open University, Islamabad

Asghar Ali

Lecturer, Training and Staff Development Institute,
Punjab Group of Colleges, Lahore

Nazir Ahmad

Research Fellow, Allama Iqbal Open University, Islamabad

Human Resource Management (HRM) is a system that synchronizes all the activities of an organization to achieve the set goals of that organization. An organization's achievements depend upon the performance of its employees and human capital is considered as an asset for an organization through which it tries to achieve its goals. In HRM, performance management system works as a tool for plane and smooth working within all sections of an organization. Performance management is a systematic approach to check and enhance the abilities of employees for working in such an environment where there are challenges and performance management system improve the level of skills and enables the employees to face those challenges. Performance management system does not mean result based evaluation at the end of the academic year in which a teacher showed 100 % result declared a good teacher. Rather, it works as a continuous process, highlight the gaps, problems, deficiencies and provide opportunity to think about to overcome these gaps and problems well in time. Performance management also involves giving feedback to employees on a more consistent basis than the average annual review. Instead, an employee's ability to exceed or failure to meet goals may be monitored on a monthly basis. This provides the employee with either the opportunity to receive compliments and rewards fairly, regularly or to make behavior changes sooner if performance is not up to par (<http://www.wisegeek.com/what-is-performance-management.htm>). Annual Confidential Report (ACR) remains a performance indicator for a long time in almost all institutions but with the passage of time, it loses its credibility as many factors contribute in ACR which affects its originality. Moreover, ACR never highlight the corners to be improved. In Pakistan, to some extent, performance management system is a new phenomenon for assessing performance of the employees throughout the year. Advanced educational organizations assesses the performance of teachers' teaching method, communication skills, content knowledge, regularity in work and behavior towards teaching learning process, on regular basis and maintain the whole record. These organizations have developed their own evaluation forms or use the reputed national or international standards for evaluation of their faculty members. These evaluation forms are filled by the students and remain a confidential so that teacher may not affect its originality. After getting feedback, the administration of the organization point out the weak areas of the faculty members and draw strategic plan to overcome these weaknesses in future. The aim of this study is to find the impact of performance management system on the performance of the faculty members of business schools. The sample for the study was the faculty members of business schools. A questionnaire was developed for knowing the opinion of the faculty members of business schools about performance management system in business schools and each statement of the questionnaire was tested by applying chi-square technique. It was found that performance management system is a source for preparing faculty members for reading new knowledge and teaching methods and guides them to use this knowledge and methods in the classroom for effective teaching.

**Prioritization of Manufacturing Entrepreneurial Cooperatives by
Principle Component Analysis and Numerical Taxonomy Approach,
(The Case of a Province in Iran)**

Dr. Younos Vakil Alroaia

Assistant Professor, Department of Management, Semnan Branch, Islamic Azad University,
Semnan, Iran,

younos.vakil@gmail.com

Seyed Razi Nabavi

Lecturer, Department of Management, Semnan Branch, Islamic Azad University, Semnan,
Iran

srazi.nabavi@yahoo.com

Abraham Ghane

Department of Industrial Management, Semnan Branch, Islamic Azad University, Semnan,
Iran

Ghane30@yahoo.com

Expansion of co-operation and improvement of social welfare can be counted as two important factors of economical development of every country. The futuristic and effective strategies in dedication of facilities and equipment's can be measured for bringing fundamental changes and remarkable improvement in co-operatives' performances. The efficient budget allocation, non-refundable assists, determined subsidies and donation of financial and non-financial facilities are the influential ways on co-operatives' performance. It should not be unsaid that the decision-makers of this field always encounter with limitations for dedication of resources to co-operatives. Thus, they should allocate the mentioned resources to those co-operatives of which performance, problems and capabilities are known to them or they have the highest priority than other co-operatives. Therefore, in this research we study 14 types of co-operatives in Semnan Province based on the basic criteria such as background of establishment, average number of members, number of initial members, years of activity, years of efficiency, the first capital for establishment...etc. With using principle component analysis, we determine some important and specific factors and consequently we grade the co-operatives by Numerical Taxonomic System. The conclusion of this research indicates the policy makers of co-operation in Semnan Province would better allocate the resources to co-operatives settlement, service, credit, mining, producers' requirement providing co-operatives, consumers' requirement providing co-operatives and subsequently the other co-operatives.

**Re-examining the Executives' Relationship between Emotional
Intelligence and Organizational Citizenship Behavior: Evidence from
Bruneian SMEs**

Afzaal H. Seyal

Faculty of Business and Computing, Department of Computing and Information Systems,
Institute of Technology Brunei, Jalan Tungku Link, Gadong, BE 1410, Brunei Darussalam

afzaal.seyal@itb.edu.bn

Taha Afzaal

Research Student HRM, Edith Cowan University, Perth, Western Australia
tahaafz@hotmail.com

Susan Chin T Saun

Multimedia University, Melacca, Malaysia
tschin@mmu.edu.my

Purpose: The study highlights the relationship between emotional intelligence (EI) and organizational citizenship behavior (OCB) of 101 business executives of Bruneian SMEs. The study also focuses on the role of various demographical and organizational variables such as gender, age, job title, educational qualifications, years of experience and types of business on EI.

Design/Methodology: The study based on survey approach and uses the Swinburne University Emotional Intelligence Test (SUEIT) (Palmer & Stough, 2001) and standard instrument to measure Organizational Citizenship Behavior (Podsakoff *et al.* (1990)).

Findings: The result indicates that both EI and OCB are significantly correlated and there exists a significant relationship between all contextual variables excluding gender and EI.

Practical Implications: The study provides an eye opener for the executives of SMEs- who are resources deficient in nature especially in term of human capital and the management always faces difficulties in dealing with the problem of staff shortage and staff retention. Findings of the study might helps management in designing long term and effective HR plans.

Originality/value: This pioneering study in Brunei Darussalam reexamines the similar study conducted within Malaysia context and provides comparison between the two studies that are conducted within same culture but with different economies.

Relationship of Intellectual Capital with the Organizational Performance of Commercial Banks in Islamabad, Pakistan

Muhammad Khaliq

PhD Student, Faculty of Economics and Business, Universiti Malaysia Sarawak
Sarawak Malaysia
cks748@gmail.com

Dr Jamal Abdul Nassir bin Shaari
Program Coordinator/Senior Lecturer

Faculty of Economics and Business
University Malaysia Sarawak

Prof. Dr Abu Hassan bin Md. Isa
Head

Department of Accounting and Finance, Faculty of Economics and Business
University Malaysia Sarawak

Intellectual capital is a vital asset of an organization in a knowledge-based economy. The principal thrust of this research paper is to examine the relationship of intellectual capital with the organizational performance of banking sector in Pakistan. The study was conducted in Islamabad, the capital city of Pakistan. Random sampling technique was used for data collection. The structured questionnaires were administered as a research instrument to collect the data from the respondents. Pearson Correlation was used to test the relationship between the components of intellectual capital and the performance of banking sector. The results demonstrated that the component of intellectual capital has significant positive relationship with the organizational performance. The findings of this research will be useful for bankers to understand and apply intellectual capital in their organizations.

Role of Employees Involvement and participation in Strategic Organization

Prof. Majed Rashid

Head Commonwealth MBA/MPA Programme, Allama Iqbal Open University, Islamabad

The purpose of this paper is to carryout in depth study of different factors which influence the civilian employee's involvement and participation in the strategic organization. The factors related to training, incentive, communication and policies have been taken for the study and discussed comprehensively in order to know the perception of civilian employees for improving the operational performance of the strategic organization. A detailed questionnaire was developed and data was collected from different management categories of respondents with the help of Likert scale. For this research Non-Probability Sampling Method was chosen for obtaining the opinion of civilian employees from a strategic organization. Analysis was carried out on the basis of mean, standard deviation, frequency distribution and correlation and regression analysis for testing of Hypothesis. Different tables and graphs have also been provided in the paper for ease of comprehension. Valuable results based on data analysis were found throughout the study which indicates the effects of employees' involvement and participation in performance of strategic organization. Several conclusions have also been drawn on different factors of the study which perceived beneficial in improving the performance of organization and appropriate recommendations have been made in the light of primary data analysis and interaction with various respondents.

Service Quality in Rail Transport of Pakistan: A Passenger Perspective

Syed Muhammad Irfan

Assistant Professor, COMSATS Institute of Information Technology, Lahore, Pakistan
Defence Road off Raiwind Road, Lahore
irfansyed36@yahoo.com

Daisy Mui Hung Kee

Universiti Sains Malaysia
daisy@usm.my

Saman Shahbaz

COMSATS Institute of Information Technology, Lahore, Pakistan
samans@ciitlahore.edu.pk

Customer satisfaction and retention is one of the key determinants to measure the quality of products or services and hence the organizational performance. Due to the growing importance of quality in our life, customers desire to enjoy a relatively better quality of products or availing superior quality services has been increased. Pakistan is the sixth highly populated country of the world and its rapid population growth also contributes to an increase of people's traveling demands. In Pakistan, train is the cheapest and comfortable mode of traveling especially for long distances. The paper aims to investigate the passengers' perceptions about the service quality of rail transport system in Pakistan while traveling between the major cities, especially from Lahore to Karachi, Quetta, Peshawar, Multan and Rawalpindi. A modified SERVQUAL instrument including eight service quality constructs: empathy, assurance, tangibles, timeliness, responsiveness, information system, food and safety, and security were employed to measure the passengers' perceptions about the service quality of railways. A total 493 questionnaire were used to get response from the passengers and these passengers were used to travel through trains on these routes. Results indicate that passengers perceive that quality of services delivered to them is not satisfactory.

Social Media and Social Marketing – Catalysts of Social Change

Shafaq Hasan

M.Phil candidate Quaid-e-Azam School of Management Sciences, Quaid-e-Azam University,
Islamabad, Pakistan
shafaqhasan@.com

Dr. Basit Tayyab

Head of Department, Quaid-e-Azam School of Management Sciences, Quaid-e-Azam
University, Islamabad, Pakistan
btayyab@qau.edu.pk

The purpose of this study is to determine the impact of social networking site (i.e. Facebook) usage in achieving social marketing objectives of social change. Based on the literature review, the following outcomes of social change were chosen: civic participation, empowerment and attitudes. The sample consisted of 175 male and female students between the ages of 18-25 who had active Facebook accounts. The survey method was adopted and a questionnaire was developed with 23 total items of which 19 items were measured on a 5-point Likert scale. Statistical tests of correlation and regression were applied to establish the relationship between Facebook usage and social change. The results of this study support the hypothesis that Facebook usage has a positive and significant relationship with the social marketing objective of social change and between all three dimensions of social change. The results of this research study has implications for NGO's, public sector policy makers and social marketers who need to determine the feasibility of using social networking sites as a means of achieving their organizational objectives.

Software Effort Estimation Framework in Iterative and Incremental Development; Issues and Proposed Solution

Abou Bakar Nauman

Dept of Computer Sciences COMSATS Institute of Information Technology Islamabad,
Pakistan

anauman@comsats.edu.pk

Rommana Aziz

Sarhad University of Science and Information Technology, Peshawar, Pakistan

abubakar.csit@suit.edu.pk

Software effort estimation is now dynamic issue, with the values of factors are updated frequently specially in iterative projects. The cone of uncertainty in project estimates is a reality, however the project does not follow the cone itself. The visibility of cone of uncertainty is more in iterative projects than in sequential, which require use of data from current project. There exist some models which provide the capability to learn and update these factors. However these models have some limitations, which should be addressed to develop an intelligent effort estimation model. This paper highlights some important issues in IID effort estimation and also provides a review of existing models. This paper also proposes a framework/ model to implement idioms in dynamic Bayesian networks for development of estimation model for iterative projects.

Structural Investigation of Service Quality in Conventional and Islamic Banking in Pakistan

Muhammad Imran Qureshi

Lecturer, Department of Management Sciences, COMSATS Institute of Information
Technology, Abbottabad, Pakistan

Aamir Khan

MS Scholar, Department of Management Sciences, COMSATS Institute of Information Technology, Abbottabad, Pakistan

Khalid Zaman

Assistant Professor, Department of Management Sciences, COMSATS Institute of Information Technology, Abbottabad, Pakistan.

khalidzaman@ciit.net.pk

The objective of the study examines the determinants of expected service quality in conventional and Islamic banking in Pakistan. A convenient sample of eight hundred customers from eighty branches of five conventional and five Islamic Banks in Khyber Pakhtoonkhawa (KPK) province of Pakistan participated in the study; namely, Allied Bank; Habib Bank; Muslim Commercial Bank; National Bank; United Bank; Meezan Bank; Askari Islamic Bank, Al-Baraka Islamic Bank, Alfalah Bank and Bank Islami. A self-designed questionnaire was used for data collection. Total of five hundred and thirteen filled-out questionnaires were returned, of which 38% were filled out by female customers and 62% by male customers, forming a rate of 64% of total distributed questionnaires. The result indicates that there is a significant relationship between expected service quality and three of their determinants i.e., bank's tangibles, responsiveness and assurance, while there is a weak relationship has been observed from reliability and empathy over service quality in commercial banks. On the other hand, there is a significant relationship between expected service quality and its determinants i.e., tangibles, reliability, responsiveness, assurance and empathy in case of Islamic banks. The results of the study are of value to both academics and policy makers.

Studying Customer Attitudes towards Advertising in Pakistan

Muhammad Hameed

M.B.A; University of Sargodha, Sargodha Pakistan

hameed_254@yahoo.com

Naik Muhammad Khan

M.B.A; University of Sargodha, Sargodha Pakistan

mehar_jaan42@yahoo.com

Purpose: The purpose of the paper is to examine the customer attitudes towards advertising in Sargodha. In this study researcher examine the different dimensions of attitudes towards advertising Economics beliefs, Social beliefs, Regulation beliefs, and Personal usefulness and Ethics beliefs.

Methodology: Data for the study collected from the customers in the area of Sargodha. Final analysis performed on 116 valid responses. Cranbach's Alpha was used to check the reliability of the scale which is (0.601), Multivariate Data Analysis, 5th ed., Prentice-Hall, Upper Saddle River, NJ). Correlation and regression analysis was used to test the hypothesis and check the variance.

Findings: The findings of the descriptive analysis shows that customer's regulation and ethics beliefs towards advertising are not better and Economic beliefs, Social beliefs and Personal usefulness about advertising are better. The current policies of advertisers are not according to customer's regulation beliefs and ethics beliefs.

Research Limitations: The data was collected just from students however it may effects to generality and researchers used small sample of 116 respondents (consumers) only in Sargodha city to study the consumer attitude towards advertising however it may not same for other cities in Pakistan. Large size of sample may effects on results.

Practical Implications: The study provides significant practical implications for the marketing managers as well as advertisers to adjust their advertising plans or policies in Pakistan with respect to different dimensionality of consumer's attitudes toward advertising.

Originality / Value: Advertising is very important for any organization so advertising is nothing without examining the consumer's attitudes towards advertising in any targeted market. This research indicates the different dimensions of consumer's attitudes toward advertising in Pakistan. This research paper has more value for advertising agencies as well as government.

The Drivers of Brand Equity: Brand Image, Brand Satisfaction and Brand Trust

Ume Salma Akbar
MS Scholar IBA, Sukkur

Dr. Sarwar M Azhar
Dean of Business and Economics Department in UMT Lahore

This study is aimed to investigate the relationship between brand image, brand trust, brand satisfaction and brand equity. The study is based on primary data collected through questionnaire based survey. Convenient sampling technique is used and a sample of 278 was selected in this study. Reliability and normality test (Cronbac h's Alpha = .674; significant values of Kolmogorov-Smirnov and Shapiro-Wilk) were used prior to the testing of hypothesis. On the basis of normality tests results, non-parametric correlation (Spearman's rho) test were conducted to test the hypothesis. It was found that brand trust, brand image and brand satisfaction are the significant factors of the brand equity. The descriptive statistics of mobile cell phone brands showed that major market share is captured by the Nokia (68%) and remaining share is captured by the rest of the brands in available in the market of mobile cell phones in Sukkur region. On the basis of findings of the study, it is suggested to the strategic policy makers in the mobile cell phone companies to heavily emphasize on the improvement of these three basic determinants in cut throat competition in cell phone industry.

The Empirical Linkages of Organizational Learning and Competitive Advantage

Dr. Naveed Akhtar

Assistant Professor, Department of Management Sciences, National University of Modern Languages, Islamabad, Pakistan

naveedakhtarbaloch@yahoo.co.uk

Dr. Rasheed Ahmed Khan

Dean Department of Management Sciences, National University of Modern Languages, Islamabad, Pakistan

The Impact of Person Environment Fit in Creating Social Capital

Saima Naseer

Faculty of Management Sciences, International Islamic University, Islamabad

Fauzia Syed

Fatima Jinnah Women University, Islamabad

Purpose- The purpose of this paper is to examine the impact of person environment fit as an antecedent to social capital.

Design/methodology/approach- This is a conceptual/theoretical research paper whereby we utilize social identity theory, Schneider's (1987; 2001) attraction-selection attrition model and logical arguments to justify that person environment fit plays an important role in the creation of social capital within organizations.

Findings- We hypothesize that person organization fit is positively related to structural social capital. We assert that person group fit is significantly positively related to relational social capital. In addition, we also contend that person job fit is significantly positively associated with cognitive social capital.

Research limitations/implications- We have proposed our arguments on the available literature and suggested which type of person environment fit will be most beneficial in the creation of which social capital dimension. Though a number of other relationships among dimensions of person environment fit and social capital were also possible but we did not include them as they were beyond the scope of the present research.

Practical implications- Our study is beneficial for managers in determining that they need to recruit and select employees who are compatible with their environments as person-environment congruence would promote social capital maintenance and development in organizations.

Originality/value- The conception of fit or congruence is of central focus of psychology and organizational behavior research for the past three decades. Though the foundations of fit and social capital seem to be logical but these two arenas have rarely been studied together. This article fills an important gap in

the literatures on Person environment fit and social capital by proposing how congruence can play a pertinent role in the creation of social capital in organizations.

The Leadership of Muhammad

Muhammad Shah Khan
Deputy Director University Advancement,
Balochistan University of Information Technology, Engineering, and Management Sciences
(BUIITEMS), Quetta, Pakistan
sahir_azami@hotmail.com

The prophet of Islam, Muhammad, is regarded by many as one of the most successful and influential figure in world history. Just when the Arabs were living in the darkness of ignorance, the illiterate Muhammad, transformed their society altogether. Muhammad was a man of vision and courage. The purpose of this paper is to analyze the role of Muhammad as a leader: a transformational leader who led by example and who changed the Bedouin society of Arabs altogether and made them the most praiseworthy people on earth and the founders of the most magnificent civilization in history. This exploratory study will show how close Muhammad came to the ideal transformational leader that Burns (1978) and Bass (1985, 1993) envisaged. The work of both Burns and Bass will be used to draw the parallels between the ideal transformational leader that they envisaged and Muhammad's leadership. In particular, Bass' model of '4 Is' will be used to analyze the leadership of Muhammad. The 4 Is of transformational leadership developed by Bass include: Idealized Influence, Inspired Motivation, Intellectual Stimulation, and Individualized Consideration (Bass, 1985). The implication of Muhammad's leadership on his followers will be analyzed in accordance with the transformational leadership theories of Burns and Bass. It will be shown that how the lessons from Muhammad's leadership can be a solution to the problems of the contemporary corporate leaders.

The Relationships between Brand Personality and Customer Satisfaction In The Context Of Cellular Service Provider In Pakistan

Haris Bin Khalid
harisbk@hotmail.com

Aamir Khan Khattak

Umair Saeed

Raja Kashif

Shahab Ahmed

The objective of the present research is to examine the relationship between brand personality and customer satisfaction. this research determine that what

consumer feels about the brand and what are the factors that influence a consumer to buy that particular product, and feel that this brand exhibit his or her personality. The concept of brand personality is, still, new in Pakistan. However, it has been increasing as people go for quality and for that they prefer to use those branded products that suits in accordance to their personalities. Research methodology is hypothetical. Hypothesis has been developed then tested by applying the certain statistical tools. The study conducted on cellular service industry with the sample size of 200 respondents of twin cities, study has independent variable I-e Brand personality which is further divided in 18 dimensions and four main dimensions and dependent variable is satisfaction, study determines positive relationship between variables.

Work Motivation and Performance Level of the Employees Working in Day and Night Shifts

Ayesha Sheikh

Student of BS.(Hons), Department of Applied Psychology, University of the Punjab
Lahore, Pakistan
rj.ashi@hotmail.com

Shazia Khalid

Senior lecturer, Department of Applied Psychology, University of the Punjab
Lahore, Pakistan
shazia_gha@hotmail.com

The present study aimed to investigate the motivation and performance level of the employees working in day and night shifts. It was hypothesized that there is a difference between motivation and performance level of the employees working in day and night shift patterns. The sample of 160 employees (80 employees from day shift and 80 employees from night shift) was selected from call centers where workers had adequate timings for day and night shifts. Self-motivation inventory by Milana Leshinsky and Larina Kase (2008) was used to measure the work motivation level and health and work performance questionnaire (HPQ) by Mark Attridge (2003) was used to measure performance level. The findings revealed that the performance level of employees working in day shift was higher than the employees working in the night shift. Similarly, work motivation level of the employees working in day shift was higher than the employees working in a night shift. This study will help to understand and overcome those factors which are affecting their performance and motivation level.

Estimation of Consumption Function under the Permanent Income Hypothesis: Evidence from Pakistan

Khalid Khan

Department of Economics, Lasbela University, (LUAWMS), Uthal, Balochistan

Khalidkk82@yahoo.com

Mohammed Nishat

Professor Department of Finance and Economics, Institute of Business Administration (IBA),
Karachi mnishat@iba.edu.pk

Muhammad Ali

Student, Master of Economics and Finance, Charles University in Prague, Czech Republic

alionline83@yahoo.com

This study estimates the consumption function for Pakistan under the permanent income hypothesis (PIH) using the annual data from 1970 to 2010. The consumption function under PIH is estimated through ordinary least square (OLS) method and instrumental variable (IV) approach. The results of both OLS and IV approach shows a small difference between marginal propensity to consume (MPC) out of current income and MPC out of permanent income. Therefore, these results indicate the invalidity of PIH and validity of Keynesian absolute income hypothesis in a case of Pakistan.

The Relationship of Capital Structure Decisions with Firm Performance: A Study of the Engineering Sector of Pakistan

Abdul Ghafoor Khan

Lecturer, Department of Management Sciences, COMSATS Institute of Information
Technology, Vehari.

abdulghafoor@ciitvehari.edu.pk

The purpose of this study is to find the relationship of capital structure decision with the performance of the firms in the developing market economies like Pakistan. Pooled Ordinary Least Square regression was applied to 36 engineering sector firms in Pakistani market listed on the Karachi Stock Exchange (KSE) during the period 2003-2009. The results show that financial leverage measured by short term debt to total assets (STDTA) and total debt to total assets (TDTA) has a significantly negative relationship with the firm performance measured by Return on Assets (ROA), Gross Profit Margin (GM) and Tobin's Q. The relationship between financial leverage and firm performance measured by the return on equity (ROE) is negative but insignificant. Asset size has an insignificant relationship with the firm performance measured by ROA

and GM but negative and significant relationship exists with Tobin's Q. Firms in the engineering sector of Pakistan are largely dependent on short term debt but debts are attached with strong covenants which affect the performance of the firm. This is first study to study an individual sector like engineering industry in Pakistan on the mentioned topic.

Dividend Policy and Stock Prices – A Case of KSE-100 Index Companies

AtherAzim Khan

Professor, Faculty of Commerce, University of Central Punjab

ather.azim@ucp.edu.pk

Kanwal Iqbal Khan

Faculty of Commerce, University of Central Punjab

kanwaliqbal99@yahoo.com

Dividend policy is a widely researched topic in the field of investments and finance but still it remains a mystery that whether Dividend Policy affects the Stock Prices or not. The results of researches conducted in various stock markets are different. There are many internal and external factors, which simultaneously affect stock prices and it is almost impossible to segregate the effect of each so the variations remain. This paper is an attempt to explain the effect of Dividend Policy on the Stock Prices by taking a sample of 131 companies listed at Karachi Stock Exchange for a period of 10 years from 2001 to 2010. Various theories related to dividend policy are tested in various parts of the world with different results and findings. Various other articles are reviewed, written in Pakistan and abroad to see the significance of dividend policy on the stock prices and to compare the results of this research with those conducted earlier. Sample size is large i.e. almost one fourth of the total listed companies of Karachi Stock Exchange so the results are reliable and valid. In the last decade stock market of Pakistan went through many changes and huge ups and downs were seen. The economic crisis of the world in year 2008-09 also affected the market adversely. In the last couple of years the markets have again shown steady upward trend. All these fluctuations in the stock prices due to external factors, including international factors, make it difficult to check the impact of dividend policy. Here it is also pertinent to mention that stock markets of Pakistan are mainly speculative and capital gains are mostly sought by investors, particularly individual investors. Institutions and long term investors give due consideration to dividends and dividend policies of companies, which is a large and significant portion of the total investment in the stock markets. Panel data approach is used to explain the relationship between dividends and stock prices after controlling the variables like Profit after Tax, Earnings per Share and Return on Equity. Results indicate that Stock Dividend, Profit after Tax, Earnings per Share and Return on Equity have positive relation with Stock Prices and significantly explain the variations in the market prices of shares, while Retention Ratio has negative, insignificant relation with stock prices. Overall model is significant. Results of Fixed and Random Effect Models further validate

these results. Overall results of this study indicate that Dividend Policy has significant positive effect on Stock Prices.

Determining the Optimal Level of Taxes in South Asia (An Unbalanced Budget Approach)

Muhammad Iftikhar Ul Husnain
iftikharhusnain@yahoo.com

The optimal size of government, measured as a share of GDP, has been an important issue in recent decades. Handful of studies find threshold size of government under the assumption of balanced budget, an assumption only comprehensible, to some extent, in case of developed economies. However, this assumption becomes unrealistic regarding developing countries where high fiscal deficits persist. This requires the determination of optimal size of government assuming unbalanced budget.

In this backlight, this paper extends Scully (2006) model to estimate the optimal level of taxes, assuming unbalanced budget, in four South Asian countries- Pakistan, India, Sri Lanka and Nepal for the period 1975-2008. Ordinary Least Square method is used to estimate regression coefficients. It is found that the current level of taxes, measured as a share of GDP, is below the estimated threshold level in each country with varying degree which shows the inability of this region to raise tax to GDP ratio up to required level. This suggests that there exists substantial scope (10 to 30%) to increase tax to GDP ratio to attain the optimal level of taxes in the region. This may reduce the ever swelling deficit that in turn can stimulate economic growth. Restructuring and reorganization of the tax regime can help to attain the estimated threshold level in these economies.

Economic Risk Exposure of Selected Projects and Risk Attitude of Investors Evidence from Liberia

Ejaz Gul
College of Business and Public Administration, University of Liberia, Monrovia, Liberia
ejazjazz@yahoo.com

Investment in long lived projects such as buildings are characterized by uncertainties regarding project life, operation and maintenance costs, revenues and other factors that affect project economics. Since the exact values of these variable factors are usually unknown, it is difficult to make economic evaluations with a high degree of reliability. A common approach to project investment analysis is to apply the economic methods for estimates of project input variables and to present results in single value, deterministic terms. Yet failures to account for uncertain input variables expose the decision makers to risk. Current research is about quantifying the economic risk exposure of the projects and willingness of investors to take a chance on an investment of uncertain

outcome based on risk attitude. Paper explains typical investment situations of decision makers who do not know with certainty the outcome of their investment and illustrates with probability distribution a way of measuring risk exposure and introduces the use of utility functions to determine a decision maker's risk attitude. It is concluded from the study that to determine the true value of investments for risk takers, economic analysis must account for increasing marginal satisfaction of higher payoffs with corresponding increases in marginal utility. A firm or institution can use utility theory in a normative or prescriptive role to establish risk policy for investments that support the firm's or institution's risk attitude. Overall the paper provides a useful study on economic risk exposure of projects and risk attitudes of investors in Monrovia, the capital of Liberia.

Macroeconomic Conditions and Firm's Choices of Capital Structure: Evidence from Pakistan's Manufacturing Sectors

Farah Riaz

Lecturer, Department of Management Sciences, COMSATS Wah Campus

farview03@gmail.com

Progressive economic growth in a country is essential for effective and sound decision making of firm's financial policies. Capital structure is one of the most significant areas of firms' strategic financial decision making. Several economic and institutional factors drive the economy towards a certain direction and play a vital role in influencing the firms' choices of leverage. The aim of this study is an attempt to investigate the role of key economic factors in strategic financial decisions among listed firms from Pakistan's major manufacturing sectors. Using Ordinary Least Square (OLS) technique, a theoretical model has been designed, termed as 'Economic Factors Model' in a pooled cross-sectional framework and three sub-models are further formulated taking three different measures of debt ratios with key economic factors; GDP growth rate, inflation rate and lending rate. To investigate the expected relationship, a panel regression model is formulated taking individual samples of the firms from five major large-scale manufacturing sectors of Pakistan during the period 2001-2008 inclusive. Empirical results demonstrate that the key economic factors might influence firm's leverage. Findings showed that GDP growth rate of Pakistan has a significant negative association with debt ratios. Inflation rate, an important and significant economic indicator, found a significant and positive association with debt ratios only in case of textile firms whereas mix results are found taking lending rate with debt ratios. A negative association of lending rate suggests lower demands of the firms for debt financing when lending rates rise. Contrary to this, positive association indicates that due to emerging capital markets in our country, it is difficult for the firms to bear high floatation cost while issuing the common equity, so the main source of debt financing for the firms is commercial banks. The existence of several economic and institutional factors in our economy potentially influence the profitability, growth, performance and financial decisions of the firms but this study is confined to only three key macroeconomic factors. Pakistan's manufacturing sector plays a vital role in our

economic growth and progression as it remarkably contributes in country's GDP. Few studies are carried out on influential behavior of economic factors with firm's leverage measures among Pakistani firms. Therefore this study will also add value to the existing literature in analyzing the influential behavior of key economic factors on firm's leverage.

Impact of Foreign Aid Volatility on Economic Growth in Pakistan

Sami Ullah

Ph.D. Scholar, GC University, Lahore

Parvez Azim

Dean, Faculty of Social Sciences, GC University, Faisalabad

Wasif Siddique

Associate Professor of Economics, GC University, Lahore

Most of the developing countries have inadequate level of savings/investment and foreign aid can increase domestic savings for their investment and further to boost economic growth. In this regard, the focus of current study is to analyze the impact of foreign aid and volatility of foreign on economic growth of Pakistan for the time period of 1972-2010. Foreign aid volatility is measured by GARCH family modeling and found that GARCH (1,1) is appropriate model for measuring foreign aid volatility. After data compilation, stationarity of all the variables is checked and found that all the variables are integrated of I(1) and then apply cointegration technique and found that there is long run relationship between variables on the basis of Trace and Eigen statistics. Empirics' shows that foreign aid and economic growth are positive associated while foreign aid volatility is negatively associated with economic growth. On the basis of study findings, it is recommended that foreign aid should make sustainable for economic growth of Pakistan.

Does the Hedonic Editing Hypothesis hold in Pakistani Stock Exchange?

Muhammad Aftab

m.aftab55@gmail.com

Dr. FarrukhIqbalKiyani

Department of Management Science, COMSATS Islamabad Campus

Hedonic editing which is based on prospect theory narrates that investors integrate or segregate multiple outcomes in such a way that their perceived value should be maximum. As per this hypothesis Value is maximized in four ways (i) Gain is segregated from other gain (ii) Loss is integrated with other loss (iii) Small loss is integrated with large gain, called mixed gains (iv) Small gain is segregated from large loss. In this way investors' integrate or segregate outcomes to achieve highest value. This study tests this hypothesis in real

decision making scenario to divulge the timing of sales of investors when realizing gains or losses. If the investors behavior is in line with principles postulated by hedonic editing , it would be observed that investors integrate losses more often than gains and integrate smaller losses with larger gains instead of its opposite.

Stakeholder's view of the Pakistani Venture Capital market

Muhammad Zubair Khan

PhD student, Queens University of Belfast. Queens University Management School ,UK.
mkhan06@qub.ac.uk

Professor Richard Harrison

Queens University of Belfast, Queens University Management School, UK.
r.harrison@qub.ac.uk

This article focuses on the venture capital emergence and the underlying institutional mechanisms catalysing or impeding its development in Pakistan. Institutional theory is used to approach the context conditions influencing venture capital. Interviewing 43 people in the organizational field of venture capital in Pakistan, the findings show several pitfalls in all the three aspects of institutions: regulatory, cognitive, and normative. Although evolving, the regulatory framework has, so far, been the key factor impeding the venture capital in Pakistan. The broader institutional structure – IP rights, judicial system, policies, law, and enforcement of law – are considered weak and problematic. Venture capital regulations are deemed inefficient and lately introduced which have alarmingly kept the ratio of new firm creation at the lowest level. The cognitive dimension reveals that there is much less awareness, shared knowledge and understanding, and skills about the venture capital in almost all the aspects of venture capital involvement – entrepreneurs, regulators, policy actors, venture capitalists, and investors. The normative lens exposes many cultural barriers. The collectivist culture in Pakistan adds up to the hesitation of investee firms to relinquish control to venture capital. Secondly, the VCs' attempt to replicate the US model of deal structuring, perhaps, does not work efficiently. Conservative business mind-set, bureaucratic attitudes, little admiration of entrepreneurship, negative view of entrepreneurial failure, unethical practices and corruption norms, and risk avoidance on the part of investors are the other aspects hampering the venture capital development.

Education and Food Insecurity Tradeoff: Evidence From Bangladesh

Professor Md. Saiful Islam, Ph.D

Economics Discipline, Khulna University, Khulna 9208, Bangladesh.
saifecon@yahoo.com

Both food and education are the fundamental rights and main basic needs of mankind. The study aims at examining important basic needs such as education and food (security) to explore any possible tradeoff between education and food

insecurity in Bangladesh. The study was based on systemic study of available records, heavily on World Bank data. It focused on various indicators of education and food security (FS) and tried to determine, relation between them. With this end, data were analyzed using SPSS 12.0 and statistical treatments such as percent, mean, and standard deviation were used to interpret data. Correlation and regression analysis was also employed to test the relationship between the selected indicators of embracing food security. It found that education especially adult literacy improves FS in Bangladesh through two channels. Through the first channel it directly improves income and awareness which has direct impact on FS. The second channel is the improved health care owing to increased income and awareness; it improves the health status, which is the ultimate goal of FS. However, in spite of improved FS in Bangladesh owing to enhanced adult literacy over the recent years, existing huge illiteracy might have caused food insecurity establishing a tradeoff between adult literacy and food insecurity.

Is Hike in Inflation Responsible for Rise in Terrorism in Pakistan?

Muhammad Shahbaz

COMSATS Institute of Information Technology, M. A Jinnah Campus, Defence Road, Off Raiwind, Lahore, Pakistan.

shahbazmohd@live.com

Muhammad ShahbazShabbir

University of Illinois at Urbana Champaign, 504 E Armory Champaign IL, 61820. USA

Shahbaz@illinois.edu

This paper investigates the static and dynamic effect of inflation and economic growth on terrorism using annual frequency i.e. 1971-2010 in case of Pakistan. In doing so, ARDL bounds testing approach to cointegration has been applied while robustness of long run relationship is confirmed by using rolling window approach. The empirical evidence confirms cointegration between inflation economic growth and terrorism in Pakistan. An increase in inflation raises terrorist attacks. Economic growth is also a major contributor to terrorism. Moreover, bidirectional causality is found between inflation and terrorism as investigated by VECM Granger-causality approach while variance decomposition also supports the findings by VECM analysis.

Revisiting the Relationship between Coal Consumption and Economic Growth: Cointegration and Causality Analysis in Pakistan

Muhammad Shahbaz

COMSATS Institute of Information Technology, M. A Jinnah Campus, Defence Road, Off Raiwind, Lahore, Pakistan.

shahbazmohd@live.com

Smile Dube

The paper revisits the relationship between coal consumption and economic growth by including other supporting variables such as capital use and labor participation rate in Pakistan over the 1972-2009 period. The paper adopts an augmented neoclassical production framework. In doing so, for the long run relationship between the variables, the ARDL bounds testing approach to cointegration is applied. The VECM Granger causality procedure is used to detect the direction of causality between coal consumption and economic growth while an innovative accounting approach is used to check the robustness of causality results. Empirical exercise confirms a long run relationship between the variables. The results suggest that coal consumption, capital use and the labor participation rate have positive impact on economic growth. Causality analysis indicates bidirectional causal relation between coal consumption and economic growth and results are robust through innovative accounting approach. This implies that energy (coal) conservation policies may retard economic growth that in turn lowers the demand of coal.

Sample Size Required for Statistical Techniques

Dr. Kamran Siddique

Institute of Business Administration Karachi, Pakistan

Purpose – This paper aims to present the guidelines given in the literature as to the appropriate sample size for the various statistical techniques (factor analysis, regression analysis, and structural equation modeling).

Design/methodology/approach – Data for the research were collected through secondary sources.

Conclusions – Sample size estimation depends on the nature of research and statistical technique to be employed in research. Most of the statistical techniques are sample size sensitive. (a) The chi-square is sensitive to sample size; its significance becoming less reliable with sample sizes above 200 or less than 100 respondents. In large samples, differences of small size may be found to be significant, whereas in small samples even sizable differences may test as non-significant. (b) For factor analysis appropriate sample sizes depend upon the numbers of items available for factor analysis; for 10 items a sample size of 200 is required; for 25 250; for 90 items 400 and for 500 items a sample size of 1000 deemed necessary. (c) For multiple regression analyses the desired level is between 15 to 20 observations for each predictor variable. (d) Sample size for conjoint studies generally ranges from about 150 to 1,200 respondents; for non-comparative group a sample size of 300 respondents seems reasonable while for comparative groups 200 respondents for each group are required. (e) For SEM at least 15 cases per measured variable or indicator are needed.

Research limitations/implications – Exposure of author is limited to social sciences only therefore application of these findings may be more generalizeable

for social sciences. Secondly this research paper only provide the guidelines for sample size estimation needed for statistical techniques rather than mathematical computation.

Practical implications – Young social scientists and doctoral candidates are always enquires about the adequacy of sample size for their research where they might be applying sophisticated multivariate techniques.

Originality/value – Although there are other studies providing a numerical solution to the problem; this paper answers to the demanding question from less-experienced researchers who would like to have some rule of thumb to decide upon. By contributing to the body of knowledge in this area, this research adds significant value.

Corporate Cash Holdings: A Growth and Mature Firm Perspective in Pakistani Context

Qurat-ul-annAzmat

Qurat-ul-ann is Phd candidate at Nust Business School Islamabad.

aineazmat@gmail.com

Present study aims to investigate the determinants of cash holdings of Pakistani Firms over the period (2003-2008) in terms of traditional theories like Trade off theory and Pecking order theory but with the distinction of mature and growth firms. The study seeks to find out that cash determinants must be different for growth and mature firms depending upon the firm specific factors like: investment expenditures, dividend payment, size, cash flow volatility, level of liquid assets, cash flows, working capital and fix assets. Tobin's Q is use as a proxy for firm growth opportunities and firms who are above from the median TQ of that year are considered as growth firms and those who are below from the median are considered as mature firms. Using different regression approaches like cross sectional and Penal data including the fixed effect and random effect the study addresses the above questions. The study finds out that for the overall sample of Pakistani firms cash holdings increase because of higher cash flows, cash flow volatilities and higher capital expenditure requirements and it has negative relation with leverage, liquid asset substitute of cash and fix assets. Descriptive statistics show that cash holdings of growth firms are almost double than that of mature firms. The determinants of growth and mature firms are the same as whole sample except that dividend payment is negative and significant only for growth firms and size is negatively associated with mature firms. It will provide important insights for investors and will also contribute to the field of management sciences. This would be first study in answering above questions in Pakistani context.

Does the Loan Loss Provision affect the Banking profitability in case of Pakistan?

Ahmed Razaul Mustafa

University of Karachi, Karachi

RiazHussain Ansari

BahauddinZakariya University, Sub Campus Sahiwal

Muhammad Umair

BahauddinZakariya University, Sub Campus Sahiwal

This paper examines the impact of loan loss provisions of the banks on the performance of the banks operating in Pakistan. Moreover the other factors that affect the banking profitability have been discussed in this study. Our results show that the loan loss provision of the banks is of paramount importance in affecting its profitability. A well-managed bank is perceived to be of lower loan loss provision and such an advantage will be translated into higher profitability. In addition, banks advances and deposits which represent the vital role for the determination of banking profitability. Finally, with regard to non financial variable, political instability in the previous period has more significant effect on the present banks profitability rather than the political instability at present period.

Earnings Management and Privatizations: Evidence from Pakistan

Abdullah M. Iqbal

Senior Lecturer at University of Kent (Medway), UK

A.Iqbal@kent.ac.uk

Zeeshan Ahamad

Assistant Professor at LUMS, Lahore

zeeshana@lums.edu.pk

Iram A. Khan

Assistant Professor at COMSATS Institute of Information Technology, Islamabad, Pakistan

iramakhan@gmail.com

Purpose: This paper examines the incidence of earnings management around privatizations of State Owned Enterprises (SOEs) in Pakistan. The privatization program in Pakistan was initiated in 1985, albeit without any specified objectives. It was not until 1991 when Privatization Commission was established and the privatization program continued with a rather clearer agenda. The paper argues that, depending on the circumstances, SOEs could face both upward (such as maximizing privatization proceeds) and downward (such as to gain political favors from investors) earnings management incentives.

Research Methodology/Design: Prior research shows that firms making initial public offering or seasoned equity offerings use income increasing measures (such as accruals) to inflate the reported (quarterly or yearly) earnings to improve the market value of the firm prior to such offerings for different reasons. This study uses the most commonly used modified Jones model to

estimate and disintegrate total accruals into discretionary and non-discretionary current and long term accruals to detect the incidence of earnings management during the two years before to two years after the privatization.

Findings: Using a sample of 33 privatizations from a total of 158, conducted during the period 1991-2005, the study shows that SOEs use both short term (current) and long term accruals to inflate reported earnings. The results also show that these accruals reverse in the post-privatization years. Overall, we cannot reject the incidence of earnings management around privatization years.

Practical implications: Investors should carefully evaluate the firms being privatized keeping in view the possibilities of earnings management by SOEs and not be deceived by the improving earnings figures around privatization. Regulatory and accounting authorities could tighten the privatization and accounting regulations to minimize the incidence of intentional earnings management.

Investigating the Relationship between Environmental and Economic Goals: The Case of Developing Countries

Pinkey Sainani

The Sukkur Institute of Business Administration, Sukkur Sindh

Niaz Ahmed Bhutto

Associate Professor, The Sukkur Institute of Business Administration, Sukkur Sindh

Kamran Ali Kalhoro

Student in the Sukkur Institute of Business Administration, Sukkur Sindh

Jawad Ahmed Solangi

Student in the Sukkur Institute of Business Administration, Sukkur Sindh

Falahuddin Butt

Assistant Professor in the Sukkur Institute of Business Administration, Sukkur Sindh

The Environmental Kuznets curve (EKC) hypothesis conjectures a nonlinear relationship between pollution and economic growth, in a way that as countries economically move in development phase, pollution initially increases but then reaches a turning point before declining in the end. Most of the EKC literature has focused on testing this basic assumption and estimating the turning point; level of development at which the per capita pollution-growth relationship changes sign. This approach has not emphasized the specific issues related to growth dimensions or the potential role of growth variables. This paper introduces a modified EKC specification which conditions the pollution (CO₂ emissions) and growth relationship on factors like manufacturing value added, agriculture value added, GDP per capita and population density. These variables are found to be significant, and have negative relationship with CO₂ emissions.

A comparative study on investors' predilection towards mutual funds and shares – An Indian perspective

Dr. VijayabanuChidambaram
Senior Asst. Professor, School of Management, SASTRA University, Thirumalaisamudrum,
Thanjavur, Tamil Nadu, India
vijayabanu@mba.sastra.edu

Dr. AmudhaRamachandran
Asst. Professor, School of Management, SASTRA University, Thirumalaisamudrum,
Thanjavur, Tamil Nadu, India
amudha@mba.sastra.edu

Senthil Kumar Kesavan
Research Scholar, School of Management, SASTRA University, Thanjavur, Tamil Nadu, India
ksenthilresearch@gmail.com

Investment is the sacrifice of certain present value for the uncertain future reward. It entails arriving at numerous decisions such as type, mix, amount, timing, grade, etc. of investment and disinvestments. Further, such decision-making has not only to be continuous but rational too. Broadly speaking, an investment decisions is trade off between risk and return. There are many different ways we can go about making an investment. This includes putting money into stocks, bonds, mutual funds, or real estate (among many other things), or starting our own business. The present study on individual investment decision includes various distinct unique features. The study has been done covering both the rural and urban places with respect to shares and mutual funds. The study has included the impact of individual's personality on their investment decisions. The essential characteristics of a financial investment product have been analyzed on the all product under study. The study has been done on the reasons for the preclosure if any on a particular investment product. The factors that are responsible for the satisfaction and dissatisfaction of an investment product have also been brought out from the study using various statistical tools.

Poverty, Corruption and Fatalism: A Case Study of Slum Areas of Karachi, Pakistan

Naveed Ahmed
Institute of Business Administration Karachi,

Oscar T. Brookins and Shahid Ali

In this study we explore and document perceptions of slum dwellers about causes of poverty and petty corruption in slum areas of Karachi (Pakistan). Moreover, we examine the effects of fatalism on poverty, large family size, and child labor. We conduct a survey by interviewing 100 respondents covering all districts (Central, West, East, Malir, and South) to document slum dwellers'

perceptions. We use Wilcoxon Z test and Chi-Square test to examine the impact of fatalism on poverty and child labor. Two thirds of the respondents perceive that corruption (Structural factor)) and fate (fatalistic factor) are important determinants of poverty. Only 4% of the respondents consider shirking (individualistic factor) as a cause of poverty in these areas. Most of the respondents believe that fate is one of the important determinants of their poverty. Our results also show that the majority of respondents, despite their poor living conditions, believe that large family size is a blessing. Consequently they favor child labor to support large family. They also think that corruption is another important determinant of poverty. Almost 80% of the respondents believe that corruption is bad even if it does not hurt others and they see low salary as the major cause of corruption. The Wilcoxon Z and Chi-Square tests suggest that fatalism is an important determinant of poverty, large family size, and child labor in the slum areas of Karachi. Our study implies that apart from various welfare programs, government should also change the mind set of poor people and their perceptions about poverty, large family size and child labor. The psychological aspect of poverty in Pakistan has not been highlighted in the empirical literature. This paper attempts for the first time to examine poverty from psychological perspective in Pakistan.

Assessing the Trade Arrangements of Pakistan: By Gravity Model

Dr.Etzaz Ahmand

Dr Etazaz Ahmad-.Professor at Department Of Economics,Quaid-e-Azam
University,Islamabad, Pakistan

Madiha Riaz

Ms Madiha Riaz-Lecturer at Department of Economics-The Islamia University Of
Bahawalpur, Pakistan

Trade is fundamental part of all economic and development efforts, national economic growth, industrialization and technological knowledge. In this paper we estimated the trade performance of Pakistan and find out the major determining factors of Pakistan's trade by applying the augmented gravity model. We inferred that most important variable that significantly impact the trade flows of Pakistan are foreign GDP which is used as substitute for economic size of a country it shows the absorption capacity for imports and production of competitive low cost exports. Distance between Islamabad and its trading partners is also considered very crucial as it defines the trade hindrance and transportation cost. Absolute difference in per capita income between Pakistan and its trading countries is yet another variable impacting trade flows which indicates the development level, taste structure and factor abundance of a country. The bilateral trade might be enhanced with the countries having larger economic size; same development level and taste and last but not least is closer proximity.

Demographic Factors on the Awareness of Islamic Insurance (Takaful) among Public Servants in Malaysia

Mohamad Abdul Hamid

Noor Inayah Ya'akob and Suhara Husni

School of Management and West Asian Research Institute (IKRAB),

Universiti Kebangsaan Malaysia, 43600 Bangi, Selangor, Malaysia

mdah@ukm.my

The objective of this study is to examine the demographic factors on the awareness of Islamic life insurance i.e. family takaful schemes (FTS) in Malaysia. It is found that, although Malaysia is regarded as among the countries having the fastest growth of takaful at the international level, but it is a disappointed fact that there are those who are unaware of the existence of FTS. From a total of 200 questionnaires that were distributed, 150 respondents returned the questionnaires, out of which 138 were usable (valid and completed), thereby yielding a response rate of about 69 percent. The respondents were the public servants from the selected government departments in Federal Territory of Kuala Lumpur and Putrajaya, Malaysia from different gender, age groups, type of occupations, education levels and income levels as to establish a better mixture of background and increase the generalization of the result. A Chi-square test was conducted to test whether the awareness of FTS existence is related to demographical aspects. It shows that none of the factors is significantly related to awareness the FTS. It is also indicated that only one demographic factor that is income level has a significant relationship with participation of FTS. The reason for this might be based on the fact that those who earn more have higher disposable income compared to those who earn less. The findings of this study would provide some important information on demographic factors with the level of awareness on the FTS existence in the country.

Profitability of Domestic Pakistani Banks: Panel Data Evidence for the Period 2001-2010

Dr. Salman Ahmad

University of Central Punjab, Pakistan, Lahore

salman.ahmad@ucp.edu.pk

Bilal Nafees

University of Central Punjab, Pakistan, Lahore

bilalnafees_5929@hotmail.com

This paper is about Pakistani domestic commercial banks to study some internal factors of banks that are considered as determinants of profitability of bank. Return on assets ratio has been taken as dependent variable, whereas, Cost i.e. cost to income ratio, LIQ i.e. liquid assets to short term funding and liquid assets to customers, LOSRES i.e. Loan loss reserves to gross loans ratio and EQAS i.e. ratio of share capital as percentage of total assets. These variables have been taken as independent variables. Panel data regression of random effects has

been applied to find out empirical results on last ten years data ranging from 2001-2010 of domestic banks incorporated in Pakistan. The results denote that Cost, EQAS and LOSRES are statistically significant as independent variables and negatively related to the return on assets. The fourth variable that is LIQ is also according to expected sign but it not statistically significant. F-statistics of the model is high that means model is a good fit.

Effective Working Capital Management Affects Profitability: Evidence from Asia

Hyder Ali Khawaja

The author is Lecturer in the Sukkur Institute of Business Administration, Sukkur Sindh

Niaz Ahmed Bhutto

The author is Associate Professor in the Sukkur Institute of Business Administration, Sukkur Sindh. Corresponding author

niaz@iba-suk.edu.pk

Falahuddin Butt

The author is Assistant Professor in the Sukkur Institute of Business Administration, Sukkur Sindh

Ghulam Abbas

The author is Research Associate & MS student in the Sukkur Institute of Business Administration, Sukkur Sindh

The purpose of this study is to investigate the dependence of profitability on working capital management. Efficiency of working capital management can be measured with cash conversion cycle. Panel data analysis has been used for 332 manufacturing firms listed on respective stock exchanges in Asia including China, Japan, India, Pakistan, Bangladesh, Iran and Korea. Data has been taken from financial statements of respective companies' websites from 2006-2010. Hypotheses were tested using multiple regression analysis and Pearson's correlation. It was found that there is a negative significant relationship between receivable period and firm's profitability, a negative relationship between Inventory period and profitability, negative significant relationship between payment period and profitability and a negative relationship between firm's cash conversion cycle and its profitability. The results show that working capital management directly impacts the firm's profitability, so managers can achieve their major objective of maximizing shareholders wealth by reducing cash conversion cycle, inventory and receivable period and by delaying the payments payable to different parties.

Analyzing Link Between Foreign Direct Investment, Financial Development And Output Growth For Pakistan

Saba Ibrahim

Researcher, Department of Economics, Foundation University College of Liberal Arts and Science, Rawalpindi, Pakistan

Saba.leo89@yahoo.com

Nazima Ellahi

Lecturer, Department of Economics, Foundation University College of Liberal Arts and Sciences, Rawalpindi, Pakistan

nazimaellahi@yahoo.com

This study is empirically designed to investigate the joint link between foreign direct investment, financial development and GDP growth for Pakistan. This analysis used annual time series data set over the period 1980-2010 and applied OLS techniques of estimation. The empirical results recognized that financial development and FDI are linked with higher economic growth in Pakistan. Moreover, there is strong cross-country and time series support that financial development causes output expansion through increases in the rate of capital accumulation and channelization of funds to more productive investment and hence leading to overall improvement and productivity. Therefore, it can be concluded that both financial development and FDI play effective role and in turn we should put efforts towards outward looking development policies which include promotion of FDI as essential part in addition to export promotion policy. Enhancing competition and increasing financial development by making a pure and peaceful atmosphere of financial institutions may help to increase development index.

Small And Medium Enterprises As Engine Of Economic Growth: A Cross-Country Analysis

Farooq Ahmed Kalhoro

The author is Student in the Sukkur Institute of Business Administration, Sukkur Sindh

Niaz Ahmed Bhutto

The author is Associate Professor in the Sukkur Institute of Business Administration, Sukkur Sindh

niaz@iba-suk.edu.pk

Sajid Ali Maari

The author is Student in the Sukkur Institute of Business Administration, Sukkur Sindh

Sidrat Bibi

The author is Student in the Sukkur Institute of Business Administration, Sukkur Sindh

Falahuddin Butt

The author is Assistant Professor in the Sukkur Institute of Business Administration, Sukkur Sindh

This paper inspects the relationship between the small and medium-sized enterprise (SME) sector and economic growth for group of Developing (Lower and lower-middle income) countries for the period 2005-2009. We investigate the importance of the relative size of the SME sector (measured by the share of SME employment in total employment) for the economic growth and the empirical results indicate that the relative importance of SMEs has nonlinear relationship (looks like upward parabola) with economic growth, a result that is not consistent with previous studies examining developing countries in that they have found one-dimensional relationship (either positive or negative). In addition, our results show that appropriate Government policies and programs and their proper and effective implementation is required to facilitate SMEs development that will eventually lead to a better economy.

Financial Development and Economic Growth In Saarc Countries

Afaque Memon

Student, Sukkur Institute of Business Administration, Sukkur Sindh

Niaz Ahmed Bhutto

Associate Professor, Sukkur Institute of Business Administration, Sukkur Sindh

niaz@iba-suk.edu.pk

Ranjeeta Sadhwani

Student, Sukkur Institute of Business Administration, Sukkur Sindh

Hazoor Bux

Student, Sukkur Institute of Business Administration, Sukkur Sindh

Falahuddin Butt

Assistant Professor, Sukkur Institute of Business Administration, Sukkur Sindh

The main objective of this study is to investigate empirical links between financial development and economic growth in SAARC countries. More specifically the hypothesis of whether the financial development fosters or hinders economic growth in SAARC countries. Unbalanced panel dataset of six SAARC countries has been taken that includes Pakistan, India, Bangladesh, Bhutan, Nepal and Srilanka from the period of 1980 to 2009. By using linear-log model it has been found that financial development through the channel of financial liberalization affects economic growth significantly in SAARC countries.

Bootstrapped Technical Efficiency Scores: a Comparative Analysis of Islamic and Conventional Banks in Pakistan

Abdul Qayyum

Abdul Qayyum, MS Finance Scholar, Department of Management Science, COMSATS
University of Science and Technology, Islamabad Campus, Islamabad.

aqg5@yahoo.com

Khalid Riaz

Dr. Khalid Riaz, Head of Department of Management Science, COMSATS University of
Science and Technology, Islamabad Campus, Islamabad.

kriaz@comsats.edu.pk

The Data Envelopment Analysis (DEA) technique has been extensively employed in the literature for measurement of technical efficiency. These measures allow the ranking of firms by their apparent efficiency scores. DEA efficiency scores are measured relative to an estimate of the production frontier. Since statistical estimators of the frontier are estimated from finite sample, the corresponding measures of efficiency are sensitive to the sampling variations of the obtained frontier. Study examined the issue and applied bootstrapping procedure proposed by Simar and Wilson (1998). Study used a sample of 28 Commercial Banks operating in Pakistan for the period of 2003-2010. It also examined the determinants of banks efficiency using Tobit model approach. To overcome inherent dependency of DEA technical efficiency scores, bootstrapped technical efficiency scores were employed in Tobit model. Study found that conventional banks are more efficient as compared to Islamic banks. Moreover, public conventional banks are the most efficient banks followed by private conventional and private Islamic banks with an average bias of 10%.

Impact of Gold Prices On Stock Exchange: A Case Study Of Pakistan

Hina Shahzadi

Department of Management Sciences

University of Central Punjab (UCP), Lahore, Pakistan

hina.chohan@hotmail.com

Muhammad Naveed Chohan

Member of Center of Excellence for Research Lahore Chapter (CERLC)

Faculty Member at Department of Management Sciences

COMSATS Institute of Information Technology (CIIT), Lahore, Pakistan

mnaveed@ciitlahore.edu.pk

In the current global financial crisis and credit crunch, stock exchanges around the world in developing and developed countries are showing low level of trading activities. In developing country like Pakistan, various other major factors like devastating security circumstances, fragile economic situation and state of instable political position are also directly affecting the stock exchanges. Karachi Stock Exchange (KSE) as a major stock exchange of Pakistan is watching worst sell-off positions in these circumstances. Investors are showing less interest in the stock markets and investing in precious metals like gold due to increasing trend in gold prices. They have no fear in this kind of investment due to no future loss. Therefore, this behaviour is not only affecting stock exchanges

of developed countries but also effecting stock exchanges of developing country like Pakistan. This paper is evaluating the impact of gold prices on KSE which is major stock exchange of Pakistan by using data of five years from 2006 to 2010. For this task, statistical techniques like Unit Root Test of Augmented Dickey Fuller (ADF), Unit Root Test of Phillip Perron, Johansen's Co Integration Test and Granger Causality Test (GCT) have been used.

How micro-credits by a local NGO instigate the socio-economic uplift of urban poor: a case study of benarsi cloth weavers at orange township in Pakistan

Ms Faryal Salman

Member Doctoral Program

Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology 90, Clifton, Karachi,
PAKISTAN

faryalsalman@hotmail.com

Dr. Mustaghis-ur-Rahman

Professor & MS/PhD Coordinator

Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology Research Fellow GMU, USA
mrahman@gmu.edu.usa

Purpose: The purpose of this study is to examine the impact of micro credit by Orangi pilot project, which is a local NGO in Pakistan. The OPP-OCT (Orangi Charitable Trust) micro credit program's lending is targeted to the small number of clients it has identified as entrepreneurs. It is believed that empowering such persons will have a spillover effect in the tiers below and help reviving the socio economic conditions of the loan recipient.

Design/methodology/approach: The study is exploratory in nature and the focus of research is the Benarsi cloth weavers residing in the squatter settlement of Orangi town and having taken the micro level loans from OPP-OCT. There are approximately 7000 benarsi cloth weavers residing in Orangi town consisting of both hand loomers and power loomers. Out this entire population OPP-OCT has given loans to 186 weavers. Data has been obtained from 40 weavers who own handlooms and power looms.

Empirical data was collected through survey methodology. A detailed analysis through descriptive research and inferential statistics is conducted to assess the impact of loan on the socio economic conditions of the borrowers (Benarsi cloth weavers).

Findings: The findings of this study suggest that OPP-OCT provides loans only to the working entrepreneurs and not to the poorest of the poor. Therefore they are not making much contribution towards poverty alleviation. Nevertheless, the management claims that there is a "trickle down" effect as more employment opportunities are created in the neighborhood and absorbs every one. It was also observed during the survey that already self reliant entrepreneurs are prospering more and more. This is due to the fact that they have an infrastructure to support and alleviate. The loans are helping the poor working class come to the level of middle class. Another major finding of the study is that

due to the technological advancement in weaving industry there has been a major transition from handlooms to power looms. But the cost of installing these power looms is exorbitant. A poor struggling benarsi cloth weaver cannot simply afford the costly equipment because the loans provided by OPP-OCT are very meager and are simply spent on meeting day to day needs of livelihood of these borrowers rather than investing in the machines.

Practical Implications: OPP-OCT program is replicated by other micro-credit institutions in Pakistan and is a model studied by international NGO's and students interested in NGO management. It facilitates better functioning of clients in the market economy and improves overall conditions of their lives.

Impact of Analysts' Recommendations on Stock Prices: Evidence from the Karachi Stock Exchange

Muhammad Subayyal

Muhammad Subayyal, National University of Computer & Emerging Sciences (FAST), Peshawar and MS(Finance) Scholar at Institute of Management Sciences, Peshawar

Muhammad.subayyal@nu.edu.pk

Attaullah Shah

Attaullah Shah, Institute of Management Sciences, Peshawar

attaullah.shah@imsciences.edu.pk

This study analyzes the impact of analysts' recommendations on stock prices in the Karachi Stock Exchange (KSE) using the *Morning Shout*, a report published daily by *Khadim Ali Shah Bukhari Securities Ltd (KASB)* which includes buy and sale recommendations about different stocks. Using event study methodology, a sample period of 2 years and 277 recommendations were analyzed. Market model is used to estimate abnormal returns for stocks around the recommendation dates. Results of the study indicate that analysts' recommendations do create positive abnormal returns for investors and these abnormal returns are the result of the information content. Results show that stocks earned on average 0.41% abnormal return on the day of publication of recommendations and continued to earn abnormal returns till the 10th day of publication of recommendations. Further analysis shows that there is a possibility of information leakage prior to the publication of recommendations, as these securities earned positive abnormal returns prior to the publication of *Morning Shout*.

Institutional Changes In Traditional Societies: An Example From Rural Northwest Pakistan

Inayatullah Jan

Institute of Development Studies, Khyber Pakhtunkhwa Agricultural University Peshawar, Pakistan

inayat43@aup.edu.pk, inayat43@yahoo.com

This study was conducted with the aim to analyse institutional changes in agricultural support services (agricultural marketing and credit) in six selected villages in district Peshawar, Pakistan rural Northwest Pakistan. The study finds that the existence of social organizations and institutions has a strong impact on the socioeconomic life of the Pathans living in the area. However, the effects of modernization and the outer-orientation have changed the traditional social production and exchange relationships of people within themselves and with the outer societies. Consequently, the agricultural support institutions have also experienced changes to regulate to the new institutions. The new institutions of agricultural marketing and institutionalized credit are performing specialized functions in the area, thereby, reducing the functions of the unspecific and generalized regulating traditional system. However, it is pertinent to mention that the functional efficiency of the new institutions is not adequate enough to fully replace the former generalized regulating system. Hence, it is concluded that the personalized networks of relationships go parallel to and dominate the specialized functions of the newly emerged formal institutions.

Forecasting Performance of Alternative Error Correction Models

Javed Iqbal

Department of Statistics, Karachi University, Karachi Pakistan

Javed_uniku@yahoo.com

It is well established that regression analysis on non-stationary time series data may yield spurious results. An earlier response to this problem was to run regression with first difference of variables. But this transformation destroys any long-run information embodied in the levels of variables. According to 'Granger Representation Theorem' (Engle and Granger, 1987) if the variables are co-integrated, there exist an error correction mechanism which incorporates long run information in modeling changes in variables. This mechanism employs an additional lag of the disequilibrium error as an additional variable in modeling changes in variables. It has been argued that ECM performs better than a simple first difference or level regression for long run forecast. This process contributes to the literature in two important ways. Firstly empirical evidence does not exist on the relative merits of ECM arrived at using alternative co-integration techniques. The three popular co-integration procedures considered are the Engle-Granger (1987) two step procedure, the Johansen (1988) multivariate system based technique and the recently developed Autoregressive Distributed Lag based technique of Pesaran et al. (1996, 2001). Secondly, earlier studies on the forecasting performance of the ECM employed macroeconomic data on developed economies i.e. the US, the UK and the G-7 countries. By employing data from the Asian countries and using absolute version of the purchasing power parity and money demand function this paper compares forecast accuracy of the three alternative error correction models in forecasting the nominal exchange rate and monetary aggregate (M2).

Measuring the Stance of Monetary Policy for Pakistan's Economy

WaqqasQayyum

International Institute of Islamic Economics, International Islamic University, Islamabad

waqqas.Qayyum@iiu.edu.pk

Dr. WasimShahid Malik

Assistant Professor, School of Economics, Quaid-e-Azam University, Islamabad

wsmalick@gmail.com

Policy concerns and measuring the stance of stabilization policy especially demand management monetary policy has been a central concern that emerges out of the incessant observance of business cycles and shocks to the aggregate economic activity. To smooth the short term fluctuation; stance of monetary policy distilled from the idea of real interest rate gap (i.e. the difference between short term real rate and natural rate of interest) has grabbed considerable focus in the recent literature. This study is an attempt to figure out the time varying natural rate of interest series for Pakistan's economy using the quarterly data of inflation and real rate of interest between 1971 Q1 to 2007 Q2. Under the framework of Kalman filter methodological design; the study seeks the determination of unobserved natural interest rate series, the resultant extracted series reveals some important features relevant to the variability of natural rate over the concerned period of study. The logic behind the selection of large sample is to increase the validity of results obtained through kalman algorithm. The acquaintance of the derived series is meant to disclose the stance of monetary policy in Pakistan over the years (especially the post reform period). The financial reforms in Pakistan are believed to be properly launched in early 90's. Though there are numerous other measures available which could depict the stance of monetary policy (i.e. Monetary Condition index has been used by different authors [Khan and Qayyum (2007)], [Fung and Yuan (2001)], [Bernanke and Minhoe (1998)]) but using the real rate gap and its authenticity as a measure surpasses the other alternatives. The results thus acquired through this technique seem to declare the procyclical stance of monetary policy most of the time in the 90's decade and in the initial phases of 2000 with the exception of the period after 2005 where it remained countercyclical. The procyclicality pronounces that the policy remained loose in the periods of booms when it was supposed to be tight while it remained tight in recessions when it was supposed to be loose. The research after expounding the stance of monetary policy recommends the frequent inquiry and calculation of short term benchmark value of natural rate of interest by the central bank so that the monetary policy be made effectively operative in line with the economic conditions.

Socioeconomic Determinants of Prenatal-care Utilization in Pakistan

Sara Noreen

Ph.D Candidate, Department of Economics, The Islamia University of Bahawalpur

gauhar.mueez@yahoo.com

Rana Ejaz Ali Khan

Prenatal care is one of the important health care factor and complex phenomena. It is linked with the target to reduce maternal and infant mortality and morbidity. In this paper, an attempt is made to examine the factors associated with the use of prenatal care services in Pakistan among the reproductive age group of women i-e 15-49 years on the basis of micro data from a survey conducted by the Federal Bureau of Statistics. The total number of observations included in the analysis is 13594 from Pakistan Integrated Household Survey. Logistic regression analysis and linear regression analysis are used to determine the association between prenatal care and other explanatory factors. A series of model have been used in which the dependent variables measuring the prenatal care utilization are: either the women receives the prenatal care or not; what is the month of first consultation that is most appropriate during the first three months of pregnancy; either the women receives the prenatal care from the expert or non expert and index of Tetnas Toxioid vaccination during current pregnancy and previous pregnancy. In the first three models we have used binary logistic regression to see the determinants of the decision of the women to take prenatal care in Pakistan. In the fourth model, we have used OLS to see the effects of the factors affecting the prenatal care services. For the explanatory variables, we have characterized the individual characteristics of the women, household characteristics, socio economic factors of the household and community characteristics. Our results have shown that income affects prenatal-care utilization positively. Female education retains a net effect on prenatal care services independent of women's other characteristics and affects prenatal-care utilization positively. Age of women also positively affects the prenatal care services. Good health proxy measures like sewerage, source of drinking water etc affect positively prenatal care services.

Primary Education Expansion, Income Inequality and Poverty Reduction

Fakhira Khanam

Purpose: Economic and social development placed universal primary education and education for all at the heart of development strategies. The returns to education approach somehow widely shows the education effects on individual income. However population wide effects to expansion of primary education are still to be studied empirically to justify for primary education expansion. The very specific objective of the study was to identify and assess the relationship between primary education expansion and poverty of income reduction at micro and macro levels by building scenarios similar to Millennium Development Goals.

Design/methodology/approach: For measuring the effect of primary education expansion alone and controlling economic and social factors, an experiment is designed based on the Mincer Wage Function as used by Grimm (2003). Punjab

province individual level and house hold datasets from PIHS 2001-2002 and PSLM 2004-2005 are used to test for pre-reforms and post reforms differences.

Findings: The experiment results show direct effects of primary education on income poverty reduction at earning member levels, at household levels and at per capita levels. The income distributions in the two years have variable effects at income ranges however income distributions at different percentiles of population are affected positively by primary education expansion. The experiment results show that as primary education expands, the income levels increase within income quintiles and the income inequality reduces in 2001-2002 cases. It is also observed that higher the changes in population schooling levels, higher will be the changes in income inequalities and poverty profiles. The results suggest primary education programs to be targeted at low income groups in agriculture sector specifically.

Originality/value: The full academic paper is an output resulting from a detailed research being conducted by the author as part of Master of Sciences in Management from Comsats Institute of Information Technology. The original research was supervised and guided by Dr. Qaiser Abbas. The research builds empirical evidence for implication and applicability of international development agendas. It also provides evidence based grounds for policy making as well as future researches of inferential nature.

The Role of the Monks in Monetary Transactions in Ancient Sri Lanka

Nadeesha Sharmaalee Gunawardana

(Ph.D Research Scholar, Pondicherry University, India),

Lecturer, Department of History University of Kelaniya, Sri Lanka

Why Small is Still Beautiful? E.F.Schumacher and His Economics in Dangerous Times

Raza Naeem

Assistant Professor of Economics in the Department of Management Sciences at the COMSATS Institute of Information Technology (CIIT), Lahore

E.F. Schumacher published his little masterpiece *Small is Beautiful* in 1973, nearly forty years ago, at a different time and age when it was still possible to think about an alternative to the dominant capitalist system in the form of Soviet communism, and when the only serious shocks to the world economic system could occur in the form of rise and fall in the price of oil (1970s and 1980s). Almost forty years after the publication of the book, the world is confronted by an acute financial crisis, stemming from the Wall Street Crash of 2008-2010, followed by a worldwide recession that has affected some of the most robust economies in a profound way. As such, the once invincible paradigm of neoliberal capitalist globalization enacted through the Washington Consensus can no longer be taken for granted and even mainstream economists are now admitting that serious questions have to be asked about the vitality and usefulness of such a paradigm as well as possible alternatives. Apart from the usual references to Karl Marx and John Maynard Keynes, a number of long-

neglected, heterodox economists have now made a comeback into mainstream discussion of how to deal with this crisis in the West. In the centenary year of Schumacher's birth (2011), the paper argues that there is an urgent need to revisit the core arguments he made in *Small is Beautiful* as well as *A Guide for the Perplexed* regarding economics and its purpose. The paper revisits the main arguments Schumacher made in these two works regarding the problem of production, Buddhist Economics, the question of size (of a firm, company or organization), the proper use of land, technology with a human face, the development of intermediate technology in the developing countries, the possibility of moving towards a theory of large-scale organization and the new patterns of ownership. The paper aims not only to critically reappraise and engage with Schumacher's important arguments but hopefully also reintroduce them to a younger generation of economists and management and financial experts and executives here in Pakistan; and to analyze Schumacher's arguments in the context of Pakistan's development strategy especially the New Growth Framework recently issued by the Planning Commission of Pakistan. It is hoped that this paper would contribute to serious discussion at the highest policy levels, especially in Pakistan, of the value of moving away from conventional thinking that has historically shaped economic policy in the country and towards more diverse, if unconventional alternative ways of economic thought (as per Schumacher's arguments) living as we are in dangerous times, both in Pakistan and the industrialized West, both economically and politically.

The Impact of Population Growth on Savings: A Case of Pakistan

Muhammad Younis Khoso

The author is Student at the Sukkur Institute of Business Administration, Sukkur Sindh

Niaz Ahmed Bhutto

The author is Associate Professor in the Sukkur Institute of Business Administration, Sukkur Sindh

niaz@iba-suk.edu.pk

Versha Khatri

The author is Student at the Sukkur Institute of Business Administration, Sukkur Sindh

Sonam Choithani

The author is Student at the Sukkur Institute of Business Administration, Sukkur Sindh

Falahuddin Butt

The author is Assistant Professor at the Sukkur Institute of Business Administration, Sukkur Sindh

The population growth is considered as an important determinant of saving rate, but its relation varies from country to country. The aim of this study is to examine the various determinants that cause variation in gross domestic savings,

with special focus on population growth. The research includes the time-series data of Pakistan comprising the period 1976-2009. This paper employs non-linear multiple-regression model to figure out the impact of various economic and non-economic variables on savings. The results show that population growth has a significant positive impact on domestic savings in the long-run. The declining trend of population growth fosters the proportion of working-age population, which reflects the potential of the rise in savings. Besides, some demographic and economic variables also contribute to the determination of savings. Increase in the age dependency ratio tends to decline the savings. Normally, life expectancy, per capita income, and discount rate leave a positive effect on savings, but in case of Pakistan, these variables enforce the significant negative impact. This is due to the high inflation and economic downturn. Hence, the Government's focus should be on maintaining economic stability to create opportunities for enhancing savings.

Impact of FDI on Productivity and Financial Development: A study on Asian countries

Zareen Memon

Muhammad Ali Khoso

Imran Laghari

In this global era, main focus of countries is to attract FDI at any cost by giving many incentives to the investor country, due to which countries are being affected in many dimension. This study examines the impact of FDI by using panel regression model, mainly on two factors –Labor productivity and GDP growth rate through financial development. Findings of this paper are confined to Asian countries. In this view panel data of 50 Asian countries was collected from year 2001-2008. We found that FDI is increasing in those Asian countries where financial markets are in strong position otherwise GDP growth is negatively affected by FDI.

Impact of Foreign Aid Volatility on Economic Growth in Pakistan

Sami Ullah

Ph.D. Scholar

GC University, Lahore

Parvez Azim

Dean, Faculty of Social Sciences

GC University, Faisalabad

Wasif Siddique

Associate Professor of Economics

GC University, Lahore

Most of the developing countries have inadequate level of savings/investment and foreign aid can increase domestic savings for their investment and further to boost economic growth. In this regard, the focus of current study is to analyze the impact of foreign aid and volatility of foreign on economic growth of Pakistan for the time period of 1972-2010. Foreign aid volatility is measured by GARCH family modeling and found that GARCH (1,1) is appropriate model for measuring foreign aid volatility. After data compilation, stationarity of all the variables is checked and found that all the variables are integrated of I(1) and then apply cointegration technique and found that there is long run relationship between variables on the basis of Trace and Eigen statistics. Empirics' shows that foreign aid and economic growth are positive associated while foreign aid volatility is negatively associated with economic growth. On the basis of study findings, it is recommended that foreign aid should make sustainable for economic growth of Pakistan.

Inference on Stock Performance under Monte Carlo Simulations

Farooq Rasheed
farooqeco@yahoo.com

Syed Kashif Saeed
Kashif_saeed_2005@yahoo.com

OLS estimator is assumed to be an unbiased estimator and the errors are normally distributed. However often is the case that stock returns characteristically have non-symmetric distribution which leads to problems related to inferential part by using the estimates of regression analysis. Markov-chain Monte Carlo simulation approach offers advantage in better estimates of the model and has become an important tool in risk management. In this article we compare the critical t-statistics estimated by Monte Carlo Simulation process with the standard asymptotic t-distribution which subsist under the assumption that the error terms are normally distributed. Sample of 6 stock companies from the KSE 100 index was taken. Daily data of 406 closing prices (P_t) and KSE 100 index (I_t) from January 2010 to June 2011 is taken from Daily "Business Recorder". Jarque Bera Test shows that regression error terms in all these six estimated models were not normally distributed. Following Monte Carlo Simulation procedure 5% unique critical values for each company were estimated. These simulated critical t-values are almost closer to the asymptotic standards of t-distribution. Thus it can be concluded that Monte Carlo approach is a preferred one for assessing statistical significance due to its property to transform unsymmetrical distributions into symmetrical one.

Investigating the Role of Stock Market and Banks for Output Growth: A Time Series Evidence from Pakistan

Ali Asghar Jilani
Researcher, Department of Economics, Foundation University College of Liberal Arts and Sciences, Rawalpindi, Pakistan

aliasgharjilani@gmail.com

Danish Ramzan

M.Phil. Scholar, Federal Urdu University of Arts, Sciences, and Technology, Islamabad

bhattidanish@yahoo.com

Financial sector consists of banking sector and stock markets, both play an important and critical role for the better performance of economies. This empirical study investigates the role of stock market and banking sector of Pakistan on its output growth. Utilizing a time series data set ranging over 1980-2009 the methodology of Ordinary Least square has been used to estimate the elasticities. Since the advent of the democracy in 1990s, Pakistan's financial sector underwent a massive restructuring reform. As a consequence, banking sector, which is a major component of Pakistan's financial sector, became efficient as compared to existing before this period. Some of the financial institutions like Capital markets are still undergoing the reform process, where institutions like Securities and Exchange Commission of Pakistan (SECP) is active. The present study also found a positive and robust impact of both these institutions on growth of real output in Pakistan. The conclusions of these studies suggested that there is a need to continue these reforms in order to develop an efficient financial sector to contribute in the economic growth.

Analyzing the Nature of Link between Foreign Direct Investment, Financial Development and Output Growth: A time Series Evidence for Pakistan

Saba Ibrahim

Researcher, Department of Economics, Foundation University College of Liberal Arts and Science, Rawalpindi, Pakistan

Nazima Ellahi

Foundation University Islamabad

nazimaellahi@yahoo.com

With the rapid globalization, it has been found that developed financial sector and proper inflow of capital in the form of foreign aid and foreign direct investment (FDI) has been important to enhance the pace of development in developing countries. Against this backdrop the present study investigates the nature of link between FDI, development of financial sector and real output growth for Pakistan. This study utilized annual time series data set over the period 1980-2010 and applied the simplest OLS techniques of estimation. Empirical results recognized that financial development and FDI are connected with higher economic growth in Pakistan. The results also showed that financial development leads to economic expansion in terms of output. To make it more effective channelization of funds is inevitable which is supported by cross-country and time series data. Therefore, it is concluded that both financial development and FDI play effective role. Enhancing competition and providing

friendly environment to foreign investors is suggested to be the suitable policy to improve development index.

The Impact of Climate Change on Human Health and Food Security

Professor G. M. Bhat (Economics), Director, Directorate of Internal Quality Assurance,
University of Kashmir, Srinagar (India)

Climate change is having far reaching consequences all around the globe and more particularly in developing countries; the poorest are the most exposed just like in South-Asia. Its effects can be felt in all the sectors of the economy especially in health sector. Throughout the world, the prevalence of some diseases and other threats to human health depend largely on local climate. Extreme temperatures can lead directly to loss of life, while climate- related disturbances in ecological systems can indirectly impact the incidence of serious infectious diseases. Warm temperatures can increase air and water pollution, which in turn harm human health. Human health is strongly affected by social, political, economic, environmental and technological factors, including urbanization, affluence, scientific developments, individual behavior and individual vulnerability.

Climate change and food security are interrelated to each other because climate change directly affects food production and country's ability to feed people. The importance of various dimensions and the overall impact of climate change on food security may differ across regions and overtime, and most importantly, will depend upon the overall socio- economic status that a country has accomplished as the effects of climate change set in. extreme climatic events, such as droughts, torrential rains, flash floods, cyclones and forest fires have become more common now. Sharp seasonal differences due to climate change increase food insecurity, which has a adverse impact on human health livelihood assets, food production and distribution channels as well as changing purchasing power and market flows. Income variation, globalization and urbanization, high prices of energy and other consumable articles and climate change are converging to drive food prices higher, threatening livelihoods and nutrition of poor to middle class people in the developing countries.

Religion in the United States: Focusing on Islamic Interest Free Financing idea for the American Market

Nadeem M. Firoz

Professor of Int'l Mktg. Department of International Business, SBUS, Montclair State
University Upper Montclair

Interest free is not a new idea in the Islamic world. There are many laws in most countries that implement interest free banking. The areas of the world that follow this law are the believers of Islamic background. This trend has migrated out of the native area and the idea has traveled into the global markets of many nations. The principles and real world examples as the author proposed: are that interest-free financing constitutes a feasible alternative for the American market. The discipline that it imposes on the individual can be attractive to

Americans, whose poor saving habits and paycheck-to-paycheck spending mentality, coupled with an economy whose cycles follow the interest rate, have left many deep in debt. Interest-free banking may be a welcome alternative for individuals seeking a more conservative approach. On a larger scale, it can also help bring more stability to an economy so heavily based on the interest rate. This idea is already infiltrated in the north American market.

The Role of Innovation in Economic Development of Pakistan

Dr. Saima Nasir

Senior Research Officer,

Pakistan Council for Science and Technology,

Shahrah-e-Jumhuriat, G-5/2, Islamabad, 44000, Pakistan

saimanasir2007@hotmail.com

Dr. Tariq Mahmood

Chief Research Officer

Pakistan Council for Science and Technology (PCST)

Shahrah-e-Jamhuriat, Sector G-5/2, Islamabad-44000

tariq_m98@yahoo.com

Innovation refers to radically new or incremental changes in ideas, products, processes or services. The present paper aims to study the role of innovation in economic growth of Pakistan and highlights the relationship of innovation with IPRs and entrepreneurship in Pakistan. It also provides guidance to policymakers to improve innovative capabilities by adopting good practices to improve Global Innovation Index. The need for national innovation survey in industrial and services sector and establishment of an institute for innovation research and studies has also been brought into focus. Several core conditions foster innovation for better economic growth of a country. The most important are discussed with reference to the available literature, both national and international. This paper highlights some weaknesses and problems of National Innovation System of Pakistan. Keeping in view the importance of innovation for economic development, some policy measures are recommended to resolve these issues. Our findings show that no formal institute for innovation research and studies is working in Pakistan, which is critical need of time. Also no national level survey has been done to fully understand the status of innovation and innovative capabilities of the country. Intellectual property rights and entrepreneurship are also not fully explored resulting in a very low Global Innovation Index for Pakistan. Everyday life of common people has been strongly influenced by innovations in the new fields of knowledge. Innovation has a strong role to play in the development of economy. As no previous study regarding the role of innovation in economic development of Pakistan is available, this paper may be of great help to the economists, policy makers, researchers and also for general public. It will also provide a reference for future studies.

A Cross-Cultural Comparison of Business Ethics Study with Respondents from Afghanistan, Pakistan, Iran and the United States

H. Wayne Huizenga School of Business and Entrepreneurship
Nova Southeastern University
mujtaba@nova.edu

Business ethics is an emerging local and global challenge for public officials and private sector entrepreneurs. The creation of an ethical climate requires continuous and comprehensive education along with communicating and enforcing relevant policies and procedures. This is a study in assessing and determining the tolerance levels of respondents in business ethics. This paper discusses ethics, morality, corruption, and presents the results of a business ethics survey with 313 local and expatriate Afghans, while comparing them with respondents from Iran, Pakistan, and the United States.

The findings suggest that cultural background is a significant factor since respondents from Pakistan, Iran, and the United States demonstrated less tolerance for unethical business decisions in this research. These findings are important for managers, expatriates, government officials, and ethics educators who are creating, expecting, promoting, and/or trying to sustain a socially responsible business climate.

Antecedents and Experience of Sexual Harassment at Individual and Group Level

Farhan Sarwar
Research Scholar and Faculty Member, University of Central Punjab, Lahore
farhan.sarwar@ucp.edu.pk

Binish Nauman
Research Scholar and Faculty Member, COMSATS Institute of Information Technology,
Lahore
binishnauman@ciitlahore.edu.pk

Introduction: Sexual Harassment is recognized as a serious problem globally with respect to individual, organizations and society. In Pakistan some research have been done on the experience of sexual harassment and its outcome, the predictor- experience relationship still needs to be explored.

Literature Review: In this conceptual paper we have reviewed previous literature and research on the antecedents and experience of sexual harassment. The literature review consists of definition of sexual harassment, review of antecedent theories like biological theory, organizational theory, socio-cultural

theory, sex-role spill over, person by situation Illionis model and four factor theory.

Framework: Furthermore by combining person by situation model and Illionis model of sexual harassment, we have developed few hypotheses which relate individual male's proclivity of sexual harassment, group gender ratio and organizational tolerance for sexual harassment with the female's experience of sexual harassment at both group and individual level.

Conclusion: The conclusion outlines some future guidelines for research in the domain of sexual harassment and the possible limitations and constraints of this research.

Corporate Governance in Family Owned Businesses in Pakistan: A Conceptual Framework

Umar Burki

Associate Professor, Faculty of Business and Social Science

Vestfold University College, Norway

Umar.Burki@hive.no

Muhammad Azeem Qureshi

Associate Professor, Faculty of Social Science

Oslo and Akershus University College of Applied Sciences, Norway

muhammad-azeem.qureshi@hioa.no

Purpose: The study explores and contests the notion of corporate governance in the business environment of Pakistan. Previous corporate governance studies have failed to examine the impact of informal institutions, which are embedded in socio-cultural features, on corporate governance of a given country. To develop a better understanding of family firms' corporate governance, salient features of different theories are used to provide appropriate explanation about the differences in corporate governance mechanism in Pakistan.

Design/methodology/approach: This paper uses the institutional voids argument to examine the Pakistan's corporate governance environment. Based on socio-cultural characteristics, the paper outlines the essential fundamentals of Asian business groups and networks, and their relevance in corporate governance. Based on this framework, the authors argue that the corporate governance of Pakistani family firms is best understood by connecting it with the dynamics of business groups and networks.

Practical Implications: The paper underlines why it is important to examine corporate governance within the context of informal institutions that dominate the Pakistan's business context. Different theoretical perspectives are used to underline the relevance of business groups and networks for family firms and the way they affect corporate governance in Pakistan.

Originality/Value: By exploring corporate governance in a business environment which is embedded with socio-cultural elements and institutional voids, the

authors identify knowledge gap when it comes to examine corporate governance in Pakistan. This approach may stand valid for countries having similar corporate environment.

Corporate Governance in the Islamic Banking Institutions of Pakistan: Waking Legal and Regulatory Challenges

Muhammad Naveed Chohan

Member of Center of Excellence for Research Lahore Chapter (CERLC)

Faculty Member at Department of Management Sciences

COMSATS Institute of Information Technology (CIIT), Lahore, Pakistan

mnaaved@ciitlahore.edu.pk

Muhammad Waheed Chohan

Partner in CHOHAN & CHOHAN (A Registered Law Firm in Pakistan)

Arshad Plaza 3rd Floor Temple Road, Lahore, Pakistan

chohanandchohan@gmail.com

In the last decade Islamic banking industry as a parallel system to the conventional banking system experienced a rapid growth not only in Pakistan but also at global stage. Islamic banking sector has attracted special attention and emerged as an alternative system due to collapses of financial giants in various jurisdictions working under conventional banking system. Pakistan as one among worldwide pioneers of Islamic banking contributed major part in this sector and introduced various structural changes. But there are still vacant spaces which need to be filled. Absence of Sharia-compliant legal framework, weak regulation and issues in corporate governance are posing questions on future targets of this industry. These are major snags in Islamic banking which are causing low level of penetration not only at global scale but also in the overall financial industry of Pakistan. Pakistan as a leader has main responsibility to remove these impediments and to present acceptable robust Islamic banking modal before other jurisdictions.

This paper is discussing in detail these waking challenges which can create many issues in future. It is presenting a brief historical overview of Islamic banking industry in Pakistan. Major aim of this study is to examine various legal, regulatory and governance issues and to suggest various reforms which can be introduced in this sector.

Determinants of Disclosure Quality in Pakistani Corporate Culture

Sofia Nosheen

Purpose- Transparency and disclosure are important components of corporate governance. The main purpose of this paper is to examine the corporate governance attributes that explain the level of disclosure quality of the firms listed on Karachi Stock Exchange.

Design/Methodology/approach- For estimating the relationship between corporate governance attributes and disclosure quality, we used the multiple regression technique in this study. The corporate governance attributes are audit committee independence, CEO / chair duality, shareholder's concentration, keeping the size and market to book value as control variables. The sample consists of 198 non-financial companies listed on Karachi stock exchange for the period 2010. Information has taken from the annual reports of the firms.

Findings- There is the positive relationship between audit committee independence, firm size, Market to book value and disclosure quality; on the other hand, there is a negative relationship between disclosure quality, CEO / chair duality and ownership concentration.

Research Limitations- The data covers year 2010 only, consisting of 221 companies listed on the Karachi Stock Exchange covering different sectors other than financial.

Practical implications- This study provides a measure of disclosure quality by constructing a disclosure index for Pakistani listed firms. The study sees the impact of various corporate governance variables that may influence the quality of disclosure practices. Findings of this study contribute to an understanding of disclosure behavior of the publicly listed firms in Pakistan. This study has some policy recommendations with regard to corporate governance practices, and it helps to develop the disclosure strategies as a tool to improve disclosure quality for the publicly listed firms. The Pakistan Institute of corporate governance (PICG) incorporates these findings in reviewing the code of corporate governance for Pakistani listed firms. This research study also provides a basis for further research in this area. To refine the results more one can use the data for several years and adding more variables in the model.

Failure of Corporate Governance @ Mehran Bank Limited

Dr Kamran Siddiqui

Assistant Professor

Institute of Business Administration

University Road, Karachi, PAKISTAN

ksiddiqui@iba.edu.pk

Ms Faryal Salman

Assistant Professor

Institute of Business Administration

University Road, Karachi, PAKISTAN

fsalman@iba.edu.pk

Purpose – The purpose of this study is to provide an understanding of different ways in which financial institutions are vulnerable to the behest of influential people in developing country like Pakistan and how whimsical and unethical

behavior can lead to business failure and ultimately bankruptcy of financial institution.

Design/methodology/approach – The study is descriptive in nature and uses case study design to present the artifact of one of the biggest financial scam of Pakistan of its time. All the data has been collected from published sources on print media and internet only.

Findings – It illustrates how the senior army officials withdrew a substantial amount of public money from Mehran Bank and directed it towards an ‘intelligence fund’. The scandal subsequently broke after the new senior army management decided to transfer the intelligence fund back to state owned banks as per official rules. Mehran Bank was unable to return to the depositors the money due to its poor financial state and collapsed. It was later discovered that large sums had been siphoned off to 39 fictitious parties/people

Research limitations – The study has been conducted on the basis of published sources on print media and internet only. Consequently, the interpretations presented in the study are not necessarily those of government officials or company employees.

Practical implications- This research suggests how mixing political motivations with business operations and misuse of public funds at a financial institutions disposal can lead to dire consequences and how ethics can be a strong source of competitive advantage.

Originality/value – The author discusses the consequences of weak corporate governance and in particular the poor control of state institutions on the workings of financial sector organizations. It also offers scope for a compelling discussion on the usual causes, the events, and the possible solutions of such failures of corporate governance in the context of the misuse of public money by influential people with political motivations at Mehran Bank.

Failure of Corporate Governance at ZARCO Exchange Company (Private) Limited

Dr Kamran Siddiqui
Assistant Professor, Institute of Business Administration
University Road, Karachi, PAKISTAN
E-mail: ksiddiqui@iba.edu.pk

Ms Saima Husain
Lecturer
Institute of Business Administration
University Road, Karachi, PAKISTAN
shusain@iba.edu.pk

Purpose – The purpose of this study is to provide an understanding of different ways in which public money can be misappropriated by foreign exchange companies in developing countries like Pakistan. The study also attempts to disclose the incidence of non-compliance and importance of corporate governance, lack of which leads to closure of financial entities like foreign exchange companies.

Design/methodology/approach – The study is descriptive in nature and uses case study design to present the failure of corporate governance at ZARCO. All the data has been collected from archived published sources such as newspapers and magazines as well as company website.

Findings – The study discloses how ZARCO management while posing to be due diligent company indulged in financial embezzlement. The study unfolds the course of events that lead to the identification of fraud and the consequences that were later faced by the ZARCO management.

Research limitations – The present study solely relies on articles published in leading newspapers and magazines. Therefore, the elucidation presented does not necessarily account for the opinion of the company employees.

Practical implications- This research suggests the importance of ethical conduct and proper control mechanism whereby misappropriation of funds is immediately caught. The case can be useful in understanding how progressive organizations can end up in complete failure if proper checks and balances are not maintained.

Originality/value – In light of the published data, the authors discuss the events that lead to the closure of ZARCO. The study provides room for interesting discussion on need for corporate governance and the causes of financial embezzlement.

Failure of Corporate Governance: Privatization of PTCL Pakistan

Dr Kamran Siddiqui

Assistant Professor, Institute of Business Administration

University Road, Karachi, PAKISTAN

ksiddiqui@iba.edu.pk

Riaz Ahmed Mangi

Assistant Professor, Shah Abdul Latif University, Khairpur, Sindh, PAKISTAN

ramangi30@gmail.com

Purpose: This case study discusses the failure of corporate governance in the perspective of privatization of (PTCL) Pakistan Telecommunication Company Limited.

Introduction: PTCL is the major phone company in Pakistan. It operates about 4.4 million fixed lines and has a cellular arm Ufone that has a second largest share of the cell phone market in Pakistan. It had a monopoly on all phone services, but the telephone industry has been gradually deregulated. PTCL was privatized in 2006.

Methodology: The study is descriptive in nature and uses case study design to present the artifact of one of the biggest financial scam of Pakistan of its time. All the data has been collected from published sources on print media and internet only.

Findings: Financial facts seem to confirm the lack of a serious consideration of corporate governance standards during the privatization process of PTCL. In the case of PTCL, privatization both parties miserably failed to comply with the key standards and structures of corporate governance in Pakistan. The role of auditors and officials responsible for the appraisal of assets of PTCL including Ufone and PakNet was ambiguous and below international standards. The sale of 26% share of PTCL along with the management control is considered as financial blunder in the privatization history of Pakistan. The study clearly elucidate that there was no need for the hasty privatization of PTCL.

Lesson Learned: What PTCL needed was just proper corporate governance through accountability, transparency, integrity, corporate ethics and executive control.

Greening of Corporate Governance: Wealth Effects of Sustainability Officer Hiring

Dr. WaQar Ghani

Department of Accounting, Saint Joseph's University

381 Mandeville Hall, 5600 City Avenue

Philadelphia, Pennsylvania 19131, U.S.A.

wghani@sju.edu

Dr. Rajneesh Sharma, Saint Joseph's University

rsharma@sju.edu

Dr. A.J. Stagliano, Saint Joseph's University

astaglia@sju.edu

Purpose: This study reports on the impact that the hiring of sustainability officers by firms has on their shareholders' wealth.

Design/methodology: We searched Lexis/Nexus for all news accounts till January 2010 using the search words that include "green officer", "sustainability officers". We further restricted our sample by the availability of data in CRSP. Our screening resulted in the final sample of 13 firms for which hiring of

sustainability officers was reported in the press – the event of interest for our study.

We use the most commonly employed event-study methodology based on “Eventus®” software and CRSP data provided by Wharton Research Data Services (WRDS)) to generate average abnormal returns (AR) and the cumulative abnormal returns (CAR) metric over multiple trading days and trading intervals. Next, using AR and CAR, we tested the stock price reaction of sample firms around the time when sustainability office hiring was made public.

Findings: Our stock market tests of AR and CAR show a significantly positive effect (consistent with the hypotheses) on the wealth of shareholders of firms around the time of announcement of hiring of a sustainability officer. These results are consistent with our hypotheses and appear to suggest that hiring these officers by publicly traded firms is a signal to the market that the firm is serious about its sustainability plans and actions. These results also suggest that shareholders view a firm’s commitment to sustainability as a sound strategic choice that will accrue benefits for the long-term.

Research limitations: We do not view a sample of 13 firms to be small enough to mitigate the results of our study. Still, some caution is warranted. Prior studies such as Suresh et al., (2007) use a smaller sample than ours. They employ event study methodology to examine the social cost of litigation using a sample of U.S. Big 3 auto makers and Japanese Big 3 automakers. A study on similar lines (using roughly similar size sample) was conducted earlier by Prince and Rubin (2002).

Originality/value: No prior evidence, based on extant literature, exists that documents the direct link between a firm’s commitment to sustainability (for example, hiring of sustainability officers) and increase in its market value.

How is Corporate Governance utilized to meet the Strategic Marketing Goals of an Organization?

Jami Moiz

Asst Prof, Dept of Marketing & Centre for Entrepreneurial Development – CED

Institute of Business Administration – IBA Karachi

Maliha Abidi

MBA Senior, Institute of Business Administration – IBA Karachi

Interest vs. Interest-Free: A Socially Responsible Option

Nadeem M. Firoz

Department of Marketing, Montclair State University

NJ 07043

Firozn@Mail.Montclair.EDU

Interest and Money-lending are as old as civilization itself, however, interest has often been vilified as exploitative and immoral. In fact, Islamic law ("sharia") still has explicit prohibitions against either charging or paying interest. However, interest-bearing instruments can also be used for social development aims, to help the poor. It is the aim of this paper to illustrate how interest has both been abused for nefarious, exploitative purposes as well as well as harnessed for positive socioeconomic development purposes.

The socially responsible banking industry can be broadly defined as an industry that doesn't count profit maximization as its top priority, but rather counts "capacity building (of sole proprietorships and very small businesses), employment generation, trust building, fostering entrepreneurial spirit, self-employment bootstrapping, disaster recovery, medical emergencies. In short, socially responsible banking puts socioeconomic development ahead of profits, and in doing so emphasizes a marketing mix of Product and Pricing.

Marketing Ethics and Corporate Social Responsibility: Panacea for Sustainable Growth and Profitability

MICHAEL O. MOJEKEH

ANAMBRA STATE UNIVERSITY, NIGERIA

This paper focuses on marketing ethics and corporate social responsibility as veritable strategies for sustainable corporate growth and profitability. Corporate social responsibility is the managerial, intellectual and practical reactive responsiveness, to the firm's obligatory operational and environmental activities, like economic, productive/technical, legal, ecological, ethical and philanthropic requirements, to its stockholders and entire stakeholders (Bendeian,1987). It is a firm's commitment to contribute to economic development while improving the quality of life of the workforce and their families, as well as that of the local community and society at large (Onwuchekwa2000:134). Ethics is the responsibility of individuals and organizations to do what is morality right for the common good of all stakeholders in a business activity. This paper examines and highlights the various ethical problems in marketing and the steps for improving standards of marketing ethics by firms. This paper outlines the various derivable benefits for endorsing and adopting marketing ethics and corporate social responsibility by any firm. The overall recommendation is that, doing well by doing good as a good corporate citizen, is the key to corporate sustainability, especially in this era of global economic shockwaves and "Occupy the Wall Street" movement.

Ownership Structure, Board Composition and Dividend Policy in Pakistan

MUHAMMAD AFZAL

Professor

Department of Management Sciences
COMSATS Institute of Information Technology, Islamabad - Pakistan
profafzal@gmail.com

SABA SEHRISH
MS Student
Department of Management Sciences
COMSATS Institute of Information Technology, Islamabad - Pakistan
sabasehrish@yahoo.com

Purpose: The purpose of this study is to examine the relationship between corporate governance practices and corporate dividend policy in Pakistan.

Design/methodology/approach: The impact of ownership structure and board composition on corporate dividend policy of 42 Karachi stock exchange (KSE) listed non financial firms in Pakistan is investigated from 2005 – 2009. OLS regression, Logit and Probit models are applied for the estimation purpose.

Findings: Results show that board size, individual ownership, firm size and investment opportunities are positively and significantly associated with the amount of dividend paid. On the other hand, insider ownership and firm profitability show significantly negative impact on dividend payment. Institutional ownership and leverage have a negative affect, while board independence relates positively with the payout ratio, but the results are insignificant. The results of Logit and Probit models show that individual ownership and insider ownership are negatively, while profitability is positively and significantly related with dividend decision. Investment opportunities are positively but insignificantly related with dividend decision.

Originality/value: This study gives an insight to the corporate authorities of Pakistan about the reasons of low dividend paying practice. More precisely, this research work explains an important role of board composition in the designing of dividend policy in Pakistan.

Policy Failure of Inclusive Development in Pakistan

Fayyaz Baqir
Director Akhter Hameed Khan Resource Centre (AHKRC)
fayyaz@irm.edu.pk

Social change in Pakistan has been approached from two different perspectives; blueprint and entrepreneurial vision based on people's participation. It is argued in this article that Social Entrepreneurship consists in spotting an opportunity for change and making use of it; promoting pluralism, showing willingness to negotiate and accommodate and finding the middle ground. It represents the

pluralist mindset and is a more appropriate candidate for putting in place a new social contract compared to official blue print ideology. Policy failure of inclusive development has happened due to the inbuilt conflict between entrepreneurial policies and authoritarian implementation regime followed by the government. This authoritarian implementation regime short-circuited the participatory process by official notifications thereby keeping the form and killing the spirit.

Problematic Internet use: Deficient self-regulation or pathology?

Shumaila Yousafzai, Uzma Javed, Mirella Yani-de-Soriano
Cardiff Business School, Cardiff University, UK.

Increasing research on problematic internet use (PIU) makes it necessary to distinguish between the generalized use of internet and its specific applications. This study explores the relationships amongst psychosocial vulnerabilities, specific PIU (SPIU), generalized PIU (GPIU), time spent online (general and specific), and negative outcomes in a sample of British young adults. The results indicate that both SPIU and GPIU are caused by psychosocial vulnerabilities. However, in the case of specific internet applications, these vulnerabilities foster deficient self-regulation (SPIU), leading to excessive time spent online, which produces negative outcomes. Conversely, in the case of generalized use of internet, it is GPIU as a pathology, rather than excessive time spent online on general activities, which leads to negative outcomes.

Studying viewer skepticism towards advertising by MNOs and Banks

Nadeem Noor
ndm.best@yahoo.com
usman.world@yahoo.com

This Research has been conducted in order to find out the believability or trust that the people have on the advertisements through different media. For this research the final analysis were performed on the 118 correct responses and correlation analysis were performed to find the relationship between variables and regression analysis were performed to check the validity for the hypothesis. The analysis of the research revealed that there is a positive and significant alliance of self esteem and social desirable responding towards advertising skepticism and also it was found out that the social desirable responding has a greater influence over the advertising skepticism. The results also depict that social desirable responding should be focused for making any advertisement for increasing its credibility. For the best knowledge of researchers this is the first research in which the skepticism towards the advertisements is observed through the self esteem and social desirable responding and its impact on the media used for advertisements was checked out for its credibility which has not been focused before.

The Impact of Worship on Individual's Wellbeing

Kashmir Institute of Economics
University of Azad Jammu and Kashmir

Fozia Munir PhD Scholar
Ashar Awan M.Phil Scholar
Dr. Syed Nisar Hussain Hamdani

Purpose: Individual wellbeing has been focus of analysis among rapidly rising number of economists in the world. Especially, after the ground breaking work of (Layard, 2005), a variety of factors affecting wellbeing have been identified in the literature. However, despite its prime importance, religion could not get the due importance in such analysis. Its has been observed by some critics that, for example, GDP ignores the environmental cost a country is bearing, wealth variations between poor and rich, factors impacting wellbeing of individuals like mental health, social relations and personal safety (Anheier and Stares 2002, Fleurbaey 2009, Michaelson et al 2009). Subjective wellbeing is individual's satisfaction level from their life, environment, relationships and other economic and social matters. Researchers found a number of factors which affect wellbeing, which are included for in economic and environmental judgment. There are also many non-material factors which can affect wellbeing, presented in (McAllister, 2005), including personal relationships (e.g. Helliwell and Putnam, 2004); social and community relationships (e.g. Keyes, 1998), employment (e.g. Layard, 2005); and political regimes (e.g. Donovan and Halpern, 2003), contextual and situational factors, demographic factors; (iv) institutional factors, (Hoorn 2007). Some studies included religious factors as the determinant of well being (e.g HewittSource 1994, Chang 2003). Studies e.g (Iannaccone, 1990, 1998, and 2000), (Finke and Stark, 1992), (Finke, 2003), and (Hamdani, 2006) brought the attention of other researchers towards multi-disciplinary research. The emerging importance to study religion has convinced the social scientists to observe the affects of the religion on different aspects of human behavior. According to (Iannaccone, 1998) more than 200 papers has been published on religious and economic impact of religion.

Approach/methodology/design: The paper examines whether religiosity, per capita consumption and education index can affect wellbeing. Using data from Divine Economic Survey (2000), The study is an application of Divine Economics. Divine economics is a term associated with the study of economics and religion in each other's perspective. Divine economic survey's 2000 data set on 302 household is used in this study. In this survey prayer index is used which identifies number of obligatory prayers respondent performs daily. The Divine Economic dataset was said to be the largest in the world on religion and economics (Freeman, London School of Economics, 2004). Researchers such as (G. Sison et al) used Ordered Logit Model as their dependent variable life satisfaction is an index which takes values 1 to 10. Our Wellbeing index takes values from zero to 100, i.e. it is a sum of responses against a variety of questions. To check the impact of religion we used OLS technique and descriptive analysis for the study.

Limitations: Ideally, we should have used the Divine Economic Survey 2009 conducted by Pakistan Institute of Development Economics. However, that data set cannot be used due to copy rights. Therefore, we have used Divine Economics Survey 2000 for our study. A future researcher can obtain access to the later dataset.

Findings: The study found that per capita consumption negatively and worship, education index and duty time positively effect on individual's well being .

The legitimacy of Limited Liability in Islam

Rashid Ahmed Qureshi

Assistant Professor

Sukkur Institute of Business Administration, Sukkur

Email: rashid.qureshi@iba-suk.edu.pk

Syed Mir Muhammad Shah

Assistant Professor

Sukkur Institute of Business Administration, Sukkur

Email: syedmir@iba-suk.edu.pk

Proponents of Islamic Banking have claimed that the products offered by Islamic Banking Institutions are in harmony with Islamic principles and only the issues of legitimacy of Limited liability and Corporate Personality of Islamic Banks remain to be resolved under Islamic Law. Contemporary Muslim jurists have difference of opinion in these matters. It is of great interest for Islamic bankers that a fatwa in consensus be obtained so as to form Ijma in order to legitimize limited liability and associated corporate personality. Efforts are therefore underway, especially by scholars sitting on Shariah Boards of Islamic Banks to provide arguments in favor of limited liability. To support their viewpoint they have used the case of Abd al mazoon •••••••• or the authorized slave based upon Hanafi jurisprudence.

Objective: The purpose of this paper is to discuss the permissibility of the limited liability of business organizations especially Islamic Banks under Islamic Law using the case of Abd al mazoon.

Scope: We try to answer the question whether Abd al mazoon had limited liability or not in times when slavery was permitted?

Methodology: Literature review of various books of Islamic jurisprudence has been made. Books of Hanbali and Shafi fiqh have been used to give wider horizon to the discussion.

Findings: It was found that there was considerable disagreement in understanding of the liabilities of Abd al Mazoon. It seems that Abd al Mazoon

enjoyed limited liability but his master was not responsible for business transactions and debts incur by this slave.

“To Trade or not to Trade’: Ethical Considerations in Islam, Judaism and Christianity”

Muhammad Umer Rattu

Ethics is a very important consideration in Islamic finance, and ethical practices are strictly adhered to and followed by the participants in the marketplace of Islamic finance. Islam as a religion observes a system of ethics in which the foundations for practice are founded upon the Quran and the Sunnah, and together form the basis of Shari’ah law. These are the driving forces behind the applicability of ethical banking and financial practices within the Islamic world. There are different standard-settings and Shari’ah compliance monitoring organisations to observe the Islamic financial ethics in their doctrinal sense.¹

The Islamic financial industry so termed) is distinct from the traditional and prevalent Western financial practice which is fundamentally influenced by the epistemologies turning wheels of Capitalist theory. Discernible differences between these two financial models in essence are the ethical principles with certain basic social implications and considerations of business transactions within community on a daily basis. The prohibition of riba (“usury”) is one of the most important principles of Islamic finance which is meant to instil into an Islamic society ‘moral’ practices that include risk-sharing, fair dealing, and equity. Similarly Islamic financial law prohibits currency hedging, futures contracts, day trading, and credit cards, as being practised under the conventional Western financial system. Islamic law further prohibits support of industries such as alcohol, gambling, businesses that trade in pork-related products, tobacco, weapons, conventional financial services and other “immoral” activities which is classed as ‘haram’.

By incorporating above principles into financial practices, Islam introduces the concept of justice (“al-‘adl”) and helps to create a just society. It regards any hindrance in the way of creating a ‘just’ society as un-just (“zulm”), which is highly condemned in the Shari’ah.

This paper will thoroughly discuss the above concepts as it addresses the fundamental yet problematic issue of whether Capitalist banking practices can ever be ethical and according to what model those practices will be rendered ethical. Can money and business ever be handled in an ethical way within religious or secular models? The models within other religions, mainly, Christianity and Judaism will be consulted in a bid to discussing a way forward.

¹ For example, Accounting and Auditing Organization for Islamic Financial Institutions (“AAOIFI”) and Islamic Financial Services Board (“IFSB”).

This research aims to study and thereafter to examine the ethical foundations of finance in Islam, Christianity and Judaism. The study is specifically conducted with an object of introduction of economic teachings of the three main religions with ethical foundations imbedded in these teachings. The study focuses the effects of these principles on the lives of members of the society.

Towards Developing Knowledge Area on Social Responsibility for Project Management

Rao Aamir Khan

Researcher, Doctorand at Chair of Project Management, University of Kassel, Room 2125a,
Heinrich-Plett-Str. 40, D-34109, Kassel, Germany
rakhan@uni-kassel.de

Peter J. A. Reusch

Professor, Course Director European Master in Project Management, Vice Dean International Affairs, University of Applied Sciences and Arts, Dortmund, Emil.-Figge-Str. 44, D- 44227 Dortmund, Germany
peter.reusch@fh-dortmund.de

Interest in project management is growing drastically; yet projects continue to fail at a surprising rate. Project environment is gaining appreciation in both research and practice. Hence, it is time to review our perceptive of project management in order to assist project manager deal with the mounting level of complexity, disorder, and uncertainty in project environment. Most of the writers agree that there are two components of project success, project success factors, which can be influenced to increase the likelihood of successes and project success criteria which is the standard by which we judge the successful outcome of a project. Projects can only be called as successful if they fulfill the criteria of social responsibility. There is need to develop a standard and include social responsibility as criteria for assessing success of the projects. This will provide better guidance and support for project managers to perform their tasks while considering well being of stakeholders and of society.

i. Purpose

Over the last years there have been extensive discussions on social responsibility and its importance in business as well as life. So far no attempt has been made to include social responsibility management in project management standards. The development of ISO 26000 is a positive step towards this direction. Project management has well established standards like PMBOK®, where 42 processes are described and assigned to 9 knowledge areas and 5 process groups. PMBOK® does not include knowledge area on project social responsibility management. Nevertheless, there is a need to include social responsibility management in project management standards. This study is focused on developing a new knowledge area of Project Social Responsibility Management.

ii. Methodology

For the purpose of developing and integrating the PMBOK® knowledge area of Project social Responsibility Management and its processes, the results were collected in Germany from about 50 project management professionals including PMI members and research students in the field of project management. The experts were asked to identify process groups and inputs, tools and techniques and outputs which need to be included in knowledge area project social responsibility management. The detailed review has been conducted and the results conceived to develop a new knowledge area.

iii. Findings

In this knowledge area, 6 processes have been developed. They are:

1. Identify Existing Social Responsibility Management Strategies
2. Identify Relevant Social Issues
3. Develop Social Responsibility Plan
4. Perform Social Responsibility Management
5. Monitor & Control Social Issues
6. Review Social Responsibility Management & Lesson Learned

Each newly developed process contains information regarding inputs, tools and techniques and outputs of the process. The data flow diagrams are also created in order to elaborate the linkages to the existing process in the same knowledge area as well as to the other knowledge areas in the PMBOK®.

iv. Originality

This paper leads to reflect on social responsibility as important criteria for evaluating success of the projects. Authors developed entirely new knowledge area on project social responsibility management based on PMBOK® standard.

URMI and its Integration into a framework for Ethics in Economics

Ejaz Gul

College of Business and Public Administration

University of Liberia, Monrovia, Liberia

ejazjazz@yahoo.com

Utility, Rationality and Methodological Individualism (URMI) are the dominant aspects which determine the paradigm of ethics applicable in economic decision making process. Generally, in traditional economics the decision-making process for individuals has no significant space for ethics as individuals are only interested in maximizing their profits. URMI is a very important concept the formulation of which into various combinations determines different functions for ethics in economics. Economists have used different definitions for the constituents of this concept but there can not be sighted noteworthy effort to integrate these multi dimensional phenomena into a framework for ethics in

economics. This paper integrates different approaches about URMI and chalk out a framework for incorporating ethics into economics.

Use of personality inventories in non-English country like Pakistan: A comparison of Costa & McCrae's NEO-PI-R and Goldberg's IP-IP

Dr Kamran Siddiqui

Assistant Professor

Institute of Business Administration, University Road, 75270 Karachi, PAKISTAN

ksiddiqui@iba.edu.pk

Purpose: This paper aims to share the experiences of using two empirically-related yet conceptually distinct instruments i.e., Goldberg's IP-IP and Costa and McCrae's NEO-PI-R to measure the respondent's personality factors and facets.

Methodology: This research paper presents findings on six methodological issues i.e., sampling, validity, reliability, data collection, screening confirmatory factor analyses. For validity concerns both instruments reached to obsolescence as these were developed ages ago and not updated with pace of human development.

Findings: For replication in non-English countries Goldberg's IP-IP has edge over Costa & McCrae's NEO-PI-R for three counts; (a) it has less words and relatively simple syntax made it really easy for participant with linguistic barriers; (b) shows no sign of US cultural specificity in terms of places, slang or implicit meanings made it closer to participants in a non-English speaking country like Pakistan and (c) it takes less than half time to complete the survey. For reliability issues NEO-PI-R represented better results. For both instruments consistency might be compromised while replicating these instruments in non English speaking country. IP-IP does not provide any guideline for data screening while NEO-PI-R provides a very detailed data screening process. During factor analyses it was revealed both instruments replicated five factor model at both levels i.e., first order factor analyses resulting in facets and second order factor analyses provided the factors but during the NEO-PI-R factor analyses it was observed that a large number of items were dropped out from the analyses that raised the question of item validity in non-English speaking countries.

Whistleblowing in Services Sector of Pakistan

Tahir Mumtaz Awan

Lecturer, Department of Management Sciences

COMSATS Institute of Information Technology

Park Road, Chak Shehzad, Islamabad, Pakistan

tahir_mumtaz@comsats.edu.pk

Humera Akber

Maryum Shaheen

Rafia Nikhat

Saba Arshad

Major whistle blowing cases are seen very rare in both Public and Private Sectors of Pakistan. However, other countries have reported many famous whistle blowing issues such as of World Com (main whistle blower Cynthia Cooper, FBI by (Coleen Rowley), and Enron (by Sherron Watkins). Many reasons can be attributed to this issue of no reporting such that may be employees are unaware of the whistle blowing policies of their firm, may be they do not know whom to report, they have much fear of severe counter effects, other reason can be that employees think that it is not their responsibility to report the misconducts, and many more. Based on a review of the literature on the factors forcing an employee to blow the whistle and a survey of 100 employees from Service Sectors of Pakistan (including Education sector, banking sector and Consultancy services), this cross sectional study attempts to find out the determinants of whistle blowing. The main variables included are; organizational factors, personal characteristics and the characteristics of wrong doing. Our results conclude that Organizational factors like whistle blowing policy, role responsibility and characteristics of wrong doing are significant predictors of whistle blowing with in the organization in Service sector of Pakistan. The factors studied in this paper provide a theoretical foundation for future research and some managerial implication for managers of Pakistani organizations are also discussed

Why the Children are not in Schools in Punjab

Hafiza Nadia Bashir
Ph.D Candidate, Department of Economics
The Islamia University of Bahawalpur
Email: nadia_bashir@hotmail.com

Rana Ejaz Ali Khan
Head/Associate Professor, Department of Management Sciences
COMSATS Institute of Information Technology Sahiwal.
Email: ranaejazalikhan@yahoo.com

No doubt primary education holds an essential significance world wide and it is basic undeniable human right. Pakistan is unfortunate in this regard and education is neglected since the birth of the country reflected by the low school enrolment. This study is related to the socio-economic factors which affected the child's school enrollment focussing on enrollment at primary level in Punjab. The binary logistic regression model is used to estimate the child's school enrollment. We have used micro data taken from PIHS. This study concluded that

school enrollment is positively connected to income and employment of the head of the household and negatively linked to the school distance, cost of schooling, and positively related to the child's willingness and negatively related to the, home care, and child's age and positively with teacher's behavior parent's approval. Policies which are existence at present facilitate to generate awareness in country.