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‡And over each learned man there is one more learned. (XII:76)



## BUSINESS REVIEW

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*of*

The Institute of Business Administration  
Karachi.

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**Zeeshan Ahmed**, holds a Ph.D. in Finance from Mississippi State University, USA. His Ph.D. dissertation focuses on "Earnings Management around Product Recalls". Prior to his Ph.D., Dr. Ahmed earned the prestigious CFA charter. He has passed all sections of CPA examination (American Institute of Certified Public Accountants, USA). Dr. Zeeshan is currently serving as an Assistant Professor in the Department of Finance and Economics at the Institute of Business Administration. Formerly, he worked as a consultant with Ferguson Associates (consulting arm of PricewaterhouseCoopers) and as a research analyst with Mississippi State University. His main research interests include Corporate Governance, Financial Intermediation, Emerging Equity Markets, Financial Market Volatility and Islamic Finance.

*"Management in most business schools is still taught as a bundle of techniques, such as the technique of budgeting. To be sure, management, like any other work, has its own tools and its own techniques. The essence of management is to make knowledge productive. Management, in other words, is a social function. And in its practice, management is truly a 'liberal art'."*  
**Drucker, P.F. *Managing in a Time of Great Change*, p. 219.**

## A Word About The IBA



*Our logo reflects “our resolve to meet the future challenges with integrated and multi-disciplinary knowledge and its creative application in a changing global environment.”*

### Foreword

At the Institute of Business Administration we recognize the importance of both theory and application. In our teaching practices we celebrate a very strong sense of future, encouraging our students to welcome change, growth and becoming. By exposing them to the problematic issues and a wide variety of perspectives we invite them to see the world from the standpoint of the role they will assume tomorrow. Besides deepening their knowledge, by placing their specialized concerns in a broader perspective, we expect them to develop an understanding of our national issues in a larger global context.

In teaching we follow a research oriented methodology, characterized by both, passion and objectivity, revision and anticipation. As an academic and intellectual discipline, future oriented and goal seeking research and teaching methodology aims to focus on our core courses. These courses with well defined areas of specialization and integrative analysis aim at drawing various insights into the fold of a larger perspective of discovery. We believe that when teaching is pursued with such a pronounced bias, and discovery is made an integral part of our teaching methodology, skills and insights developed in one field become meaningfully relevant in many fields, enriching both the analytic and synthetic approaches to the perspectival unfoldment of our view of life. More importantly, it will deepen our interpretative approach, broadening at the same time our descriptive skills. Also, by combining the application of these skills with a broad and general view of education, fusing theoretical with practical, weaving the realities of the lived-world with the academic analysis in the class room, it will enrich both the theoretical and the applied components of our teaching methodology. As a radically pursued creative approach, such a pedagogical orientation is bound to result in a deeper appreciation of the nature and scope of the operational and strategic management of our corporate affairs. In the present day academic world, corporate concerns derive their relevance and significance from the specialized competence of various academic departments. Beside providing the material and insights, our departmental studies offer guidance and direction in the fields of teaching core and collaborative courses, conducting and promoting pure and applied research in the related fields of specialization.

In this focussed and yet diversified approach, as we engage in research, we experience the joy of *moving beyond the way things are towards the anticipation of the way they*

*can be and therefore ought to be.* With each perspectival variation and horizontal unfoldment we see the future expanding into a larger and still larger horizon, merging with the existing picture of the “given” reality, adding to it new dimension and new profiles, making it larger than the sum total of its parts. As members of the IBA community we celebrate the holistic approach and the *gestaltan* view of life and knowledge and truth.

We uphold the academic and the corporate concerns of the Institute of Business Administration. Essentially, our reflections in this regard converge upon two fundamental thematic concerns: *teaching* and *research*. Individually and in conjunction with all other factors that bear upon the process of education, these two concerns define our *forte* and our calling which is ours not by compulsion or imposition but as a consequence of the divine ordinance of our privileged choice. At the IBA, we emphasize the importance of making choices and decisions. We believe that he who is taught to be well educated knows that not to choose is also a way of making a choice and not to decide is also a way of making a decision. We are free to choose not to decide and we are free to decide not to choose. But our choices and our decisions have consequences. So, we can, if we will, decide to live creatively; we can and therefore we ought to live transcendently. These are matters of serious educational significance, inspiring the passion for authenticity, integrity and excellence.

The passion for excellence defines the creative and dynamic orientation of the IBA culture and its belief in the principle of growth and development. They who live in knowledge societies, for them the most critical idea is their belief in the creative principle of movement towards a higher and still higher stage of development inherent in their culture. They believe that they can disentangle themselves from the petrifying weight of necessity by becoming or wanting to become larger than who and what they are. We are not what we could have become; we are the possibility of what we are capable of becoming. By living the kind of life we decide to live, we assume a fate, a destiny and a character. They who live with that knowledge are, according to the Qur’an, “without excuses”.

At the IBA, we believe that research orientation, in varying degrees of emphasis, is always dominated by the *questions* we did not care to ask and the *answers* we carelessly took for granted. It is also dominated by our ability to creatively welcome the phenomena of change and more so, our ability to draw the principle of movement towards the future into our world-view. Therefore, we recognize the importance of change and emphasize the need to grow by outgrowing our selves. We trust to let education define the goal we ought to be seeking and to let research determine the direction in which we ought to be moving to reach our goal.

*Editor*

## **Introduction**

The IBA is the oldest business school outside North America. It was established with technical collaboration of U Penn’s Wharton School of Finance and later University

of Southern California. The IBA set the standards of educational and professional excellence.

It seeks to advance and encourage new ideas and to promote enduring values to guide the practice of management. Over the years, the IBA has built a reputation for producing graduates of unmatched professionalism and sound ethical and moral values. The IBA has an academic environment in which talented and outstanding young men and women are inspired to reach out to the farthest limits of their vision and capacities.

The IBA is proud of its nearly 7,000 accomplished alumni who are engaged in highly specialized and professional undertakings all over the world. Many of them hold demanding positions of administrative responsibilities in various fields of governance in Pakistan and abroad. We proudly celebrate their association with the IBA.

### **Mission**

At the IBA our mission is to provide education and training for management leadership in business and public sector in Pakistan. We aspire to be the best business school in Asia and amongst the best in the world.

It is our cherished mission to establish links with renowned business schools in the world and with business and public sector organizations in Pakistan and to try to introduce the knowledge, current and contemporary business culture and the work ethics for making Pakistan amongst the most competitive countries in the world.

### **Core Values**

We celebrate:

- Merit
- Creativity
- Truth
- Discipline
- Integrity
- Tolerance

as the creative dimensions of the “highest good” – *summum bonum* – of an ethically motivated academic life based on moral foundations.

### **IBA Philosophy**

Our philosophy is rooted in the creative urge to strive continuously to improve upon all constituents of our system: culture, people and infrastructure; and to turn bright students with leadership potential into outstanding human beings and business professionals and leaders for tomorrow.

### **Meeting the Challenges**

A fine blend of our educational environment, academic culture and the highly qualified and devoted faculty at the IBA, moulds bright and intelligent students with leadership potential into high performing entrepreneurs and professional managers.



### **The Goal Ahead**

The IBA is set on a path of constant improvement, introducing changes in all critical fields of its undertaking. Its recent partnership with MICROSOFT has given a new dimension to the Center for Computer Studies, enabling students and faculty to remain abreast with the most advanced technologies in software as well as hardware. It has entered into agreements with CBR to impart not only the quality education to its probationers but also to its senior members in the field of management in order to realize the government's policy to change the culture and the managerial practices of this sensitive department and to bring them to the accomplished level of modern-day needs and expectations.

### **Programs of Study at the IBA**

Our programs have been growing steadily in keeping with the needs of the society and the competence of the Institute of Business Administration.

We offer courses in the fields of :

- Doctor of Philosophy – Ph.D. (MIS/ ICT/ CSE)
- Master of Business Administration – MBA (Morning Program)
- Master of Business Administration – Management Information System MBA- MIS (Morning Program)
- MS (Economics)
- MS (Finance)
- Master of Business Administration – MBA (Evening Program)
- Master of Business Administration – Management Information Systems MBA- MIS (Evening Program)
- Postgraduate Diploma in Business Administration – PGD (Evening Program)
- Certificate Courses (Evening Program)
- Visiting Students Program (Evening Program)
- Master of Business Administration – Tax Management (Morning Program)
- Bachelor of Business Administration – BBA (Morning Program)
- Bachelor of Business Administration – Management Information System MBA- MIS (Morning Program)
- Bachelor of Computer Studies – BCS (Morning Program)
- Preparatory Program for Rural Students (Talent Hunt)
- Business English Program

### **Career Opportunities**

The Institute offers a flexible curriculum, diverse and focused, to the committed and *highly motivated students* who are willing to embrace change and ready to experiment with new ideas and thought patterns, anxious to assume the leadership role in the corporate world of today and tomorrow.

### **Center for Executive Education**

The Center for Executive education is a state-of-the-art learning and training center. It focuses on training the managers and providing them with educational opportunities aimed at the refinement of the skills and the attitudes they will need to succeed in the highly volatile, competitive and complex business environment of today's corporate world.

The programs designed by the center aim at helping organizations gain competitive advantage by developing their most important resource - the people. The center encourages activities designed to enhance organizational effectiveness of the professionals and their training in various areas of professional interest by providing them with the tools and knowledge to improve their managerial skills. The programs offered are designed to strengthen the participants' leadership skills with a focus on personal development, productivity improvement and strategic thinking. The Center Specializes in executive education and management development activities through 'open-enrollment' courses, client- specific programs, consultancy and applied research.

### **Research Center**

The Research Center at City Campus plays a key role in the development of industrial and financial sectors of Pakistan by providing useful research and evaluation guidance. The activities of the Research Center consist of both core and collaborative research to provide help to the federal and provincial governments, non-governmental organizations and the private sector.

The Center is a repository of the core research done by the IBA faculty, scholars and students. The research papers written are documented, archived and made available to other researchers and industry. The IBA faculty and students can access these research papers via the IBA internet.

### **High Profile Faculty**

The IBA faculty comprises of teachers with academic achievements as well as successful practical business management experience. The faculty ensures that the system of education at the IBA is a unique blend of the best in classroom instruction, case studies, role-playing, business games, research and practical training in business organizations.

### **High Achieving Students**

Our students have won acclaims and praises from foreign and local dignitaries for their confident, rational and mature discourse, organized team work and breadth of knowledge. The IBA students regularly organize seminars and conferences every year. As individual contestants our students have won awards in national and international competitions. Recently, one of our student was the only one chosen from Pakistan to

play in a management game by a major multinational company in Switzerland. Two of our students were chosen for the second round of Microsoft's Imagine Cup. We are happy for our own Asnia Asim; she won the World Bank Essay Competition against more than 1,300 contestants from 109 countries.

*“For most of history, earning a living was something you had to do because, after all, you had to eat. Life did not have that much leisure at all, in our sense of the word. Now, many people allow their work to consume their lives totally: that’s what they enjoy. But in the past for people to admit that they enjoyed their work were simply – I wouldn’t say it wasn’t done – it wasn’t expected... the idea that your work was supposed to be meaningful was not a topic of discussion in the past. That’s much different from today and even more different from the world of the future. Today more and more people simply expect and demand that their work and their jobs should be meaningful. I don’t think it would ever have occurred to most peoples a hundred years ago.”*  
**Drucker, P.F. *Managing in a Time of Great Change*, p. 295.**



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**Note for Contributors**

This journal is a biannual publication of the Institute of Business Administration, Karachi, Pakistan. It is a multidisciplinary Journal covering wide range of issues in the area of business, social and management sciences, administration and governance, mathematics and computer studies, finance, economics, psychology, business ethics, logic, history of ideas, and philosophy of comparative religion.

**GUIDELINES FOR AUTHORS**

1. Manuscript should be submitted to the Managing Editor, Business Review, Institute of Business Administration, University Road, Karachi, Pakistan.
2. Three copies of the manuscript should be submitted.
3. The text should be double spaced, on one side of the quarto paper allowing wide margins for referee's comments.
4. All illustrations, tables, etc., should be placed on separate sheets, included with each copy. Their placement should be indicated in the text.
5. Footnotes should be numbered consecutively throughout the text.
6. The first page of the manuscript should contain the following information: (i) title of the paper; (ii) the name(s) and institutional affiliation(s) of the author(s); (iii) a footnote should give the name, postal address, telephone and fax number, and an email address of the authors.
7. The second page must contain the title, an abstract not exceeding 300 words, a maximum of 5 key words or phrases and the appropriate JEL codes to be used for indexing purposes. The text will start on page number 3.

8. Acknowledgments of all sorts should be included on the first page.
9. All mathematical derivations should be presented on a separate sheet (not to be published) to help the referees.
10. Manuscript should include only those references that are cited in the text. Authors are advised to follow American Psychological Association (APA) style of referencing.
11. All literary material, including books, journals and manuscript for review should be submitted in triplicate to the, Literary Editor, Business Review, Institute of Business Administration, University Road, Karachi, Pakistan.
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