

7-1-2012

## Front Matter of Volume 7 Number 2

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### iRepository Citation

Qureshi, T. A. (2012). Front Matter of Volume 7 Number 2. *Business Review*, 7(2), 1-7. Retrieved from <https://doi.org/10.54784/1990-6587.1200>

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Volume 7 Number 2

# Business Review

July - December 2012



RESEARCH JOURNAL  
*of*  
THE INSTITUTE OF BUSINESS ADMINISTRATION  
KARACHI-PAKISTAN



## BUSINESS REVIEW

Volume 7 Number 2

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*Business Review* is a peer reviewed bi-annual research journal of the Institute of Business Administration (IBA) Karachi. It is recognized by the Higher Education Commission (HEC) of Pakistan and is internationally abstracted/indexed in the Journal of Economic Literature (JEL) and EBSCO database.

# Business Review



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## EDITORIAL PERSPECTIVE

“We are passing through times when majority of worldly people think that hypocrisy means wisdom and they lead the uneducated masses to believe dissimulation is the best form of sagacity.”

Hazrat Ali

“...in the world a man must behave as other people behave; and that if he allows his conduct to be guided by the thought of what men *ought* to do, this will conduce rather to his ruin than to his advantage or preservation....A man can scarcely be accused of any great immorality if he accepts standards of his time and consents to live as the world lives.”

Machiavelli, Nicolo. *The Prince*,  
Chapter XV

So often, at many crucial moments, in our long and arduous search, through quest and question, standing an astonishingly small step away from the defining moments of our life, we have forced the *truth* and *honesty* into oblivion by the brutal force of our denial and indifference. Man is a creature who knows how best to suffer for his indolence and credulity. He is a goal seeking creature and his behavior is teleological by nature. Ironically, however, it is the genius of the human mind, for both, good and evil, that he cannot keep on the straight path long enough to stay in the right direction, not to miss the sight of the goal he is pursuing.

Year after year, business management and the corporate world, have suffered terrible setbacks, caused by the collision between *ethics* and *economics*, accentuated by the corporate manager's disregard for honesty and truth. In the history of the recent past, we have repeatedly witnessed the down-fall of the symbols of the glory and the grandeur of corporate empires. They are gone, leaving behind the memory of what “used to be”. The memory lingers on and the corporate thinker is haunted by the dreadful speculation of what might have been. The thought is laden with much to think about and it is not without consequences.

Perhaps one of the things a corporate manager always needs to remember is the refrain that even if he thinks he is treading on the right path, he still needs to make sure he is

moving in the right direction. Because, one can be on the right path and yet be moving in the wrong direction. However paradoxical it may sound, the thought is quintessential of the tragic sense of life lying in wait for us and an appalling sense of history, including the history of corporate management.

The fatal flaws existing in the corporate world and culture are due to the fact that a great deal of our thinking is not predicated on truth and honesty. *ENRON* was not an exception or a solitary phenomena. It remains a grimly instructive example of the rise and fall of all great empires which were built upon the economic progress, but hollow moral and ethical foundations. It is therefore not surprising that in their capitalistic/materialistic orientation which infected the pristine simplicity and the beauty of human character they carried within themselves the germs of their ruin and self-destruction. Corporate man and the corporate world are both integral part of human condition; that is human predicament.

It is a brutally succinct observation and a substantive philosophical abstraction that the so called world, propagated by the corporate narrative, is simply a myth and it does not exist. The only *world* we can meaningfully talk about is the *lived-world*. The lived-world is an existential reality and its existence is saturated with meanings and values, goals and ideals. Its existence precedes its essence. It owes its essence to our actions and choices, the decisions we make, the imaginations and the evaluations with which we lure it into making-it-our-own. As a lived world, it enlarges the horizons of our being-in-the-world and deepens our experience of the variations of its perspectives. Thus, enriching the meaning of the worldliness of the world, our understanding of the lived-world adds to our insight that the right phenomenological description is the *WORLDS* and not the world. The *WORLD* does not exist, only *the worlds* exist -- capitalistic, materialistic, moral, just, corporate etc. These are not different worlds; rather, they are different ways of our being-in-the-same-world. We do not live in different worlds; we live in the same world differently.

The world has many profiles and, like reality, it has many faces. The corporate world is only one of the many worlds and, like any other world, the corporate world is characterized by the visions and idealizations, attitudes and value judgment, various perspectives as the defining features of its worldliness. The corporate thinker, desiring to revisit the past to make sense of what has become current and contemporary has to creatively engage in the construction and reconstruction of the corporate world-view. In order to do so, the corporate thinker must radically examine the beliefs, ideas, assumptions and presupposition, especially the much neglected theme of honesty and character ethics in corporate business. It is a huge project and we need to remember that deep and persistent problems related to the place of 'value' and 'decision' in the corporate management are the overriding concerns of the corporate ethics and culture and they are intimately related to human nature. In this regard, we need to clarify to ourselves and critically examine the question: how natural is human nature? It is imperative in order for us to have a clear and distinct perception of human nature and the role it plays in the humanization of the corporate culture. A corporate manager cannot disregard the importance of such knowledge and its bearing upon the theory and practice of corporate management. Let us ask once again: "What is the nature of man, and what light does this knowledge shed on decision and value in the corporate management."

Moreover, as a professional requirement, a corporate manager, like a teacher in our schools of higher education, need to cultivate in himself the ontological attribute of *being* in relation to what he *knows*. It is a philosophical requirement but it is not confined to philosophy alone; there is an ethical and moral side to it as well. An academician, as a corporate thinker, cannot minimize the importance of the role of ethics and morality in the corporate affairs because together they make an inspiring combination and a *gestaltan* view of the Corporate World. The *gestaltan* view implies that stewardship is of total management and such a view cannot be meaningfully held without our incorporating transcendental perspective into the corporate world view. When we talk about transcendence and transcendental movement, it follows that no limit can be prescribed on our thought and imagination, ethical refinement and moral development. Our thought about life, for instance, is an impulse which is always beckoning us towards the ‘yet to be’ of our ‘being able to be’. Such a view is always urging us to something further and farther still, beyond something which is “over there”; something we are moving towards but never to arrive at. In its elusive and evasive nature it is always with us and yet ahead of us, forever and ever more. Unlike the petrifying notion of reality, writ large on one of the face of reality “thus it is and cannot be otherwise”, transcendental and transcending notion of reality refers to the way the world ought to be. Such a dynamic, dialectical and perpetually expanding notion of the way the world is not but ought to be, imposes upon the corporate man moral responsibility to make and remake, to construct and reconstruct the corporate world according to his creative vision, to give new meaning and significance to the worldliness of the corporate world and make the world as it ought to be.

Thus, under the impact of the perspectives obtained from “*thus it is*” and “*thus it ought to be*”, the dialectical tension between *fact* and *value*, *is* and *ought*, crystallizes into a higher form of reality transcending both the “is” and the “ought”. It also means that without sufficient and necessary insight and creative will, the world becomes frozen into a vacuous concept, barren and empty, bereft of transcendental possibilities. In the Quranic parlance, man is responsible for “his portion of the world”. The sense and the meaning of responsibility is not restricted to its religious and moral connotation alone. The principle of corporate social responsibility is, in its essence, the principle of sustainability. And, in the corporate discourse, the principle of sustainability categorically demands that you adhere to “leave the world better than you found it, take no more than you need, try not to harm life or the environment, make amends if you do.”

The world is a better place today because of the creative discontent of those who violently refused to acquiesce. Such men were possessed by the vision of the *world to be*. They struggled to be larger than their circumstances, ahead of themselves, more than who they were and what they were capable of becoming. They suffered from the dis-ease of growth and development. They were haunted by the lure of excellence; and loved to *vie* with each other on virtue. They lived to out-live a superfluous life, for the sake of an ideal, and a glorious dream. Pedagogically, such a way of living teaches us to beautify our mind and to ennoble our soul. It is the way and the wont of a teacher who is tempted to teach more than his students need to learn. As a teacher and a seeker of knowledge he desires to know more than what he knows.



In his book *Good to Great*, Jim Collins has presented a fascinating profile of the corporate executive. A corporate manager, by nature, is a seeker of excellence and a passionate devotee of transcendence. He has his being in the manner of becoming. He lives by outliving himself. For him to grow means to outgrow and to be means to become. He is by nature a journeying self, always on the move, moving towards the yet to be of his being able to be. As a journeying self, it is the story and the glory of his life. Let the corporate thinker think about such thoughts and, if he can, draw them into his world-view, to see the difference they can make in his view of the corporate culture and also his managerial and administrative orientation.

Serious ethical and moral research, particularly in the field of corporate culture, is a need which is felt with more and much more clarity of vision, involving extensive, dynamic, contextual and interdepartmental focus. What we need most is not only a transcendental view of culture and worldliness of the corporate world, but also a firm commitment to the academic integrity and the moral force which such a view offers.

The key is the need to re-imagining the place of ethics and morality in the corporate management. In this process, everything, hinges upon the corporate man's choices and decisions. It is his existential predicament that in life not to decide is also a decision and not to choose is also a choice. Knowing deep down in his heart that what makes living such a glorious affair to remember is the sadness and the sorrow that existence unfolds when we realize that life is only once in a life-time opportunity.

Life would be a poor thing indeed if we had no imagination to see the world differently as it can be and therefore ought to be. Such is the world of an educated man. An educated man is not necessarily a complete man. But he is not a cultured man if he is not a good man. As an educated man he may be a good corporate manager but not necessarily an honest and virtuous man. As an educated man he may be well versed in the discourse on ethics and morality and yet as a man, he may be a nasty, corrupt, brutish, dishonest and cruel man. To be a good professional does not necessarily mean to be a good man and a man of character.

Let us reiterate and repeat, once again. The life of an educated a man is the life of change and movement, growth and continuous development. An educated man, by the sheer force and creative power of his culture and cultivation, can produce virtue and goodness as the essential attributes of his being able to be. As an educated man he may not have specialized in a given field of knowledge but, if he is honest, virtuous, kind and truthful, be deserves to be called a good man and in that sense and to that extent he is a cultured and cultivated man and therefore an educated man, *par excellence*.

An educated man is a determiner of his destiny. He gives his life a value, a meaning, a purpose, a fate, a goal and an ideal. As a creative man, the corporate thinker must learn to think in existence, he must learn to create through his actions, decisions and choices. He must be philosophical to remember that life has more than one season and reality has many faces. Life has more than one purpose and more than one predicament to be endured or enjoyed. It is a heavy burden and its lightness is not always easy to bear. To be philosophical, let the corporate man remember that, like value and decision, life to be

lived, must be allowed to play an ethical and moral role because it gives us an opportunity to “*enjoin the good and forbid the wrong*” (Al-Qur’an). Corporate man cannot, without living in bad faith, deprive life of such an experience. It also provides us the much needed insight into the relationship between *knowing* and *being*. The important thing in life is not just to know but to be, and more importantly, to exist in relation to what one knows. For instance, in order to know the meaning of honesty, truth and justice, like any other cognitive and normative value, the corporate thinker must exist as an honest, truthful and a just man.

We also need to stress the perspectives obtained from the corporate world, and the corporate management that in the world of business nothing is more admirable and of value than the attribute of character. In order to recreate himself, a corporate thinker needs to cultivate in himself, the belief dear to his heart that the greatest possession of an educated man and the man of worldly wisdom is his character. In its pristine simplicity, like beauty and truth, character is the most splendid thing in the life of a corporate man.

At the same time the corporate thinker needs to remember that the overarching problems of *ethics* and of *economics* are many, diverse and enormous. Here, as anywhere, juxtapositions can be fatal. Therefore, the manager, the CEO, the administrator, one and all, have to realize that, notwithstanding the constraints and the painful limitations imposed upon his imagination and creative will, to be true to his calling, he must always predicate his thinking about value judgment and attitude formation upon the truth and fill the void existing in our managerial and administrative landscapes by the young and clear headed men and women who are endowed with the tenacity of character and modesty, vision and wisdom. The thought imposes upon our schools of business education, professional and pedagogical responsibility, to add beauty and truth and culture, humanity and harmony, values of liberal education, fundamentals of logic and philosophy as the essential components of the corporate world-view. The main lines of action will emerge, as they are already emerging and suffuse the totality of the corporate man’s being-in-the-world, resulting in the partial fulfillment of his heart’s desire.

The second task, a corporate thinker must face equally enthusiastically, is to reshape our system of education. We need to give our students what their world demands. We need to expand the horizons of the world in which they live. It means to help them understand the meaning of the worldliness of the corporate world. It also means that our students must have enough knowledge to understand their world. However, it is not enough to have enough knowledge to understand our world. We owe the admonition to Bertrand Russell that “unless man increases in wisdom as much as in knowledge, increase of knowledge will be increase of sorrow”. Likewise we need to integrate into our managerial proclivity the guiding principle that “Stewardship is of total management”. Management is the art/science of finding coherence where coherence is lacking as a consequence of some basic incongruence in the corporate system. As such, management is the quest for harmony where discord prevails. Just as it is the search for honesty and veracity where corruption, deceit and deception are the order of the day.

Among others, a corporate system comprises of two seminal institutions—*ethics* and *economics*. The forces which determine the nature and scope of their markings constitute

the inner laws of the development of a corporate system. In this deterministic paradigm, things are the way they are and it is assumed that they cannot be otherwise. But, for an ethicist, who is not happy with the given nature of the things, things are not necessarily the way they ought to be. Therein lies the ideological conflict and creative tension which determines the range and the extent within which a corporate system can become, potentially, what it ought to be. The assumption imposes upon the corporate manager an almost impossible task. In his creative orientation, a corporate manager, by nature is interested in finding out where these two fields of corporate system -- ethics and economics -- seamlessly merge into a unified field of harmonious relationships. Corporate system, like any other system, is such a creative and co-creative system of relationships. In this system of mutually dependent and inter-dependent relationships, the important thing is not the managerial or executive nature of what the relationship is but how the existing relationship is lived and experienced by the component members of a system. In this system of ends and means, the relationship is distinguished by the principles of coherence and harmony. Immanuel Kant, the German philosopher, is known to have said; “Two things have filled my heart with awe and reverence: the starry night above and the moral law within”. By way of speculation, we may wonder what kind of sentiments the corporate man experiences in his solitude in the silence of the night and deep down in his heart. However brief, such a transcendental view of life offers a whole new way of being in the world, in terms of what it has to offer as a perpetual unfoldment of new horizons and new perspectives on life.

When *economic* and *ethics* cohere harmoniously and blend into each other seamlessly, progressive and incremental social development takes place. But, when they collide, corporate world trembles and becomes vulnerable to fatal and devastating flaws. In such a climate, disharmony reigns supreme and discord prevails. Pain and suffering colour all our dreams. Deceit and deception are glorified as worldly virtues. Hypocrisy is eulogized as sagacity. Honesty and virtue abandon the lived-world. Truth, and whatever is predicted on truth, is drowned in the silent groans of wisdom. The corporate man suffers, causing others, pain and anguish, in vain.

In our “editorial perspectives” we have taken our mandate from the signature values of the Institute of Business Administration (IBA), defining its distinguishing features as characterized by the continuity of thought and action. Our assumption has been that action is an extension of thought and a continuity of thought and action is an essential component of creative and dynamic management. We believe that in management our relentless focus ought to be on the workability of ideas, for today and tomorrow. It is the practice (*pragma*) and action oriented pedagogy, which teaches our students the philosophy of active engagement and, above all, recognition of the empowering power of *value* and *judgment, action and decision*. It also teaches us what we do not know but are willing to learn.

There is nothing more exciting in life than the willingness of a man to embrace new challenges, to create new values, new purposes, to seek new ideals and goals. The eagerness with which a man pursues such creative goals stem from his belief that life does not, because it cannot, take new meanings unless it is *given* new meanings. Otherwise, the *World* remains devoid of values it does not possess and the meanings it does not have. The

task, equally exciting for the creative thinker, researcher and corporate manager is the ability to use such vision, insight and administrative passion, managerial inspiration and learning experience for his own self-education and cultural dynamism. This is indeed an audacious attitude and at the IBA we are, notwithstanding our boldness, in the company of learned men. We owe our audacity to the Qur’anic admonition that “*over each learned man, there is one more learned*”. As seekers of truth, knowledge and wisdom, we are well within IBA’s tradition of academic excellence, intellectual distinction and liberal attitude.

Liberal education and normative sciences play a crucial and defining role in the ethical and moral development of corporate culture. Our corporate culture suffers from grievous flaws and our corporate world is stigmatized into a world bereft of transcendence, dynamic and creative principle of movement and change. In pursuit of rugged materialism and vulgar pragmatism, in corporate world, even ethics and economics conspire and resort to extreme methods in pursuit of prosperity and pleasure. Corporate man, by temperament and inclination, is not inspired by *value*; he competes in search of *profit* and more *profit*, and profit is something he defines as *value*.

Our institutions of higher education, including our schools of business administration and management, carry a heavy burden of responsibility, especially to address the ethical and moral concerns of our students. We need to teach them how to integrate their thinking into an overall concept of *knowing as being*. The thought here is that one does not have to be a philosopher to know the difference between *knowing the truth* and *being truthful*. Let the truth prevail and our corporate functionary do what he ought to be doing in the corporate world, with excellence and imagination, simply because he is capable of doing it. Let us pay tribute to the legacy of those who struggle to be good in whatever they do.

A highly articulate crusader of *professionalism* in business, Wallace B. Donham, who rose to the eminence of the Dean of the *Harvard Graduate School of Business* in 1919, wrote:

“The development, strengthening, and multiplication of socially minded businessmen is the central problem of business. Moreover, it is one of the great problems of civilization, for such men can do more than any other type to rehabilitate ethical and social forces of the community.”

Tufail A. Qureshi