

Mohammed Nishat, PhD
Professor of Economics and Finance &
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Areas of Interest & Specialization: Financial Economics, Asset Pricing, Portfolio Management, Financial Econometrics

Teaching at IBA: Since 2001

Education PhD in Economics (specialised in Finance) from Auckland Business School, University of Auckland, New Zealand, 1999.

 Masters in Management Sciences from University of Waterloo, Canada, 1984.

 Masters in Economics from University of Waterloo, Canada, 1982.

 M. A. S. in Economics, Applied Economics Research Centre, Karachi, 1978.

 B. Sc., University of Karachi. 1971.

Teaching Experience

2001 to date:
Econometrics, Financial Econometrics, Managerial Economics, International Finance, Investment Analysis and Portfolio Management, Microeconomics, Macroeconomics, Operations Management, Introduction to Business Finance Theory of Finance, Advanced Econometrics and Research Methodology etc.
PhD, BBA/MBA programs of Institute of Business Administration (IBA), Karachi.

1999 to 2001:
Econometrics, Financial Economics, Managerial Economics, International Finance, Portfolio Management, Quantitative Methods in Business and Economics, Research Techniques for Business and Economics. Financial Econometrics etc. (Visiting Faculty)
MPhil /PhD program of AERC, University of Karachi.
PhD/MPhil /MS/MBA programs of College of Business Management, M.A. Jinnah University, Hamdard University.

1994 to 1998:
Microeconomics, Introduction to Econometrics, and Applied Econometrics.
Undergraduate Stage II and Stage III classes, University of Auckland, New Zealand

1988 to 1994:
Finance/Financial Economics to MPhil class, AERC, University of Karachi.

1985 to 1988:
Quantitative Methods/Mathematical Economics to MPhil and M.Sc. (Eco),
AERC and Department of Economics, University of Karachi.

1981 to 1984:
Teaching and Research Assistant for Undergraduate classes
Microeconomics, Mathematics for Economist, Statistics, and Organisational Behaviour
University of Waterloo, Canada.

1976 to 1981:

Public Finance to M. A and M. Sc., Department of Economics, University of Karachi.

Microeconomics, Macroeconomics, Basic Mathematics for Economist, Banking and Finance to Undergraduate classes, Department of Economics, University of Karachi.

Executive Education/ Management Development Programs

Courses conducted in Financial Management, Finance for Non-finance managers, Risk Management, International Financial Management and Corporate Governance; Equity Portfolio Management and Financial Modelling etc..

INDEPENDENT CONSULTING ASSIGNMENTS AS AN ECONOMIST AND MARKETING ANALYST

- Analysis of **Wages and Price Situation in Pakistan** as a part of country report, International Confederation of Free Trade Union (ICFTU), 1985-87.
- **Demand Projections for major construction materials in Pakistan**, Banker's Equity of Pakistan Ltd., 1988.
- Analysis of **Steel Industry of Pakistan**, Industrial Development Bank of Pakistan, (IDBP)/ World Bank, 1986-87.
- Study on **Demand for Cement in Pakistan**, Banker's Equity of Pakistan Ltd./Asian Development Bank, 1984-85.
- Evaluation Study of **Livestock Development Program in Gilgit** (Northern Areas of Pakistan), Agha Khan Rural Support Program (AKRSP), Pakistan, 1986.
- Market study of **Demand for Acetic Acid in Pakistan**, Greaves (Pak) Ltd. Management Consultants, 1986.
- Study of **Demand for Printing Industry in Pakistan**, Bela Printing Company/ Industrial Development Bank of Pakistan, 1986.
- **Market study of Low-voltage Autobelbs in Pakistan**, Management Consultants, 1986.
- **Market study for Solex Motorcycle**, National Development Finance Corporation/Consulting Engineering Bureau, 1989.
- **Demand Projections for Various Consumer Goods and Engineering Items (Filter Bags, Courier services, Modular furnitures etc.)**, Smar International (Pvt.) Ltd., 1989.
- Study to determine the **Role of NGOs in Health and Education Sector of Pakistan**, Islamic Mission of Pakistan, 1990.
- Study to determine the **Demand for Computers in Pakistan**, 1990.
- Study on **Demand for Private Housing Investment in Pakistan**, World Bank, 1990.
- **Market study on Fuel wood in Pakistan**, World Bank, 1991.

- Study on **Home Remittances**, National Development Finance Corporation/ Ministry of Finance, Government of Pakistan, 1992.
- **Feasibility study on Hospital in Turbat**, Baluchistan, 1992.
- Study on **Women Status in Pakistan**, Centre for Migration and Development Studies, The University of Western Australia Nedlands, Perth, Australia, 1995-96.
- **Economic Valuation of Socio-economic Impact of Tasman Spirit Oil Spill in Karachi**, Ministry of Environment, Government of Pakistan/ UNDP, 2003-4
- **Demand Projection of Technical Manpower in Industrial Sector of Pakistan**, Ministry of Industries, Government of Pakistan, 2004.
- **Causes of High Rate of Delinquency in Microfinance Institutions in Pakistan**, Centre of Excellence in Microfinance, Pakistan, 2005.
- **Estimation of Economic Impact of Sanitation in Pakistan**: Team lead for country study as STC, WSP, World Bank, Islamabad, (on-going), 2009-10.

Administration Actively involved in administrative responsibilities; Chairman Finance and Economics, Acting Dean and Director, PhD Coordinator, IBA Karachi, and Incharge Graduate Studies AERC, University of Karachi, Chairperson Academic Committee of IBA.

Publications Author and Co-author of more than 60 research articles in professional academic Journals. Many articles on current economic issues in national Dailies, Various Research Reports.

JOURNAL ARTICLES AND OTHER PUBLICATIONS

- **“Risk, Return and Trading Volume Relationship in an Emerging Stock Market: A Case Study of Karachi Stock Exchange”** Saving and Development, 2011 (forthcoming).
- **“Financial Development and Capital Structure Pattern in Pakistan”**, Business Review, Vol. 5(1), 2010, pp.39-49.
- **“Do Asset Returns Hedge against Inflation in Pakistan”**, Middle East Journal of Economics and Finance, Vol. 2(1), 2009, pp. 15-23.
- **“Exchange Rate and Stock Prices Relationship: An Empirical Evidence From Pakistani Financial Markets”**, Saving and Development, No. 2, 2008 XXXII.
- **“Export Growth: Role of FDI in Pakistan”**, Middle East Journal of Economics and Finance, 2008
- **“Trading Volume and Serial Correlation in Stock Returns in an Emerging Market: A Case Study of Pakistan”**, The Philippines Review of Economics, Vol. 45(2), 2008.

- **“Testing for Market Efficiency in Emerging Markets: A Case Study of the Karachi Stock Market”**, The Lahore Journal of Economics, Vol. 12 (1), Jan-Jun 2007, pp. 119-140.
- **“Do Emerging Markets Promote Long-Run Economic Growth: A Case Study of Karachi Stock Exchange”**, The Asian Economic Review, Vol. 49 (2), August 2007, pp. 205-215.
- **“The Effect of Exchange Rate Volatility on Pakistan Exports”**, Pakistan Economic and Social Review, Vol. XLIV, No. 1, Summer 2006, pp. 81-92.
- **Corporate Governance and Firm Performance in an Emerging Market -An Exploratory Analysis of Pakistan**, Journal of Corporate Ownership and Control, Vol. 4, Issue 2, Winter 2006- 2007, pp. 216-225.
- **“Financial Reforms and Common Stochastic Trends in International Stock Prices – A Case Study of Pakistan”** Business Review, Volume 1 Issue 2, 2007, pp. 117-138.
- **“Macroeconomic Determinants of Tariff Policy in Pakistan”**, International Journal of Business, Management and Economics, Selected Proceedings, Volume 2, pp. 91-98, 2007.
- **“The Entrepreneurship Development in Pakistan: Issues and Perspectives”**, Proceedings 9th South Asian Management Forum, 2007, pp. 27-38.
- **“Financial Reforms and Profitability of Financial Institutions – Are They Correlated? A Case of Pakistan”**, Proceedings 9th South Asian Management Forum, 2007, pp. 257-263.
- **“The Effect of Exchange Rate Volatility on Pakistan Exports”**, Pakistan Economic and Social Review, Vol. XLIV, No. 1, Summer, 2006.
- **“Earning Function of Business Graduates in Pakistan”**, Proceeding of Asian Forum of Business Education 2006.
- **“Volatility of Exchange Rate and Export Growth in Pakistan: The Structure and Interdependence in Regional Markets”**, The Pakistan Development Review, 43:4 Part II (Winter 2004), pp. 813-828.
- **“Determinants of Foreign Direct Investment in Pakistan”**, The Pakistan Development Review, The Pakistan Development Review, 43:4 Part II (Winter 2004), pp. 651-637.
- **“Macroeconomic Factors and Pakistani Equity Market”**, The Pakistan Development Review, The Pakistan Development Review, 43:4 Part II (Winter 2004), pp. 619-637.
- **“Testing Market Efficiency in Emerging Markets: A Case Study of Karachi Stock Market”**, (Accepted with minor correction in Managerial Finance 2005-6 (co-authored with K. Mustafa)
- **“Anomalies in Karachi Stock Market: Day of Week Effect”**, The Bangladesh Development Studies, Vol. XXVIII (3) 2003. (co-authored with K. Mustafa)
- **“Experience of Equity-based Islamic Shares in Pakistan,”** The Pakistan Development Review, Vol. 41(4), 2002.

- **“Industry is Premia in Pakistan,”** The Pakistan Development Review, Vol. 40(4), 2002.
- **“Key Fundamental Factors and Long run Price Changes in and Emerging Market – A Case Study of Karachi Stock Exchange (KSE),”** The Pakistan Development Review, Vol. 41(4), 2002. (Co-authored with C. M. Irfan).
- **“The Systematic Risk and Leverage Effect in Corporate Sector of Pakistan”,** Pakistan Development Review, Vol. 39(4), 2001.
- **“The Twin Deficit Phenomenon: Evidence from Pakistan”,** Pakistan Development Review, Vol. 39(4), 2000. (co-authored with A. Aqeel)
- **The Empirical Determinants of Foreign Direct Investment in Pakistan: An Exploratory Analysis,** Saving and Development, No. 4, Vol. 22, p. 471-478, 1998. (co-authored with A. Aqeel)
- **Determinants of Stock Prices in Pakistan.** International Journal of Development Banking, Vol. 13(2), p 37-42, 1996.
- **Who pays Dividend - A Firm-wise Analysis of Companies Registered with Karachi Stock Exchange,** Saving and Development, Vol. 18(3), p 335-343, 1994. (co-authored with N. Bilgrami)
- **Share Prices, Dividend and Retained Earnings Behaviour in Pakistan Stock Market,** Indian Journal of Economics, Vol. 10(2), p 23-27, 1992.
- **The Impact of Monetary and Fiscal Policy Actions on Stock Market in Pakistan,** International Journal of Development Banking, Vol. 10(2), p 57-65, 1992. (co-authored with A. Saghir)
- **The Determinants of Corporate Saving in Pakistan - A Case Study of Companies Registered with Stock Exchange.** Pakistan Economic and Social Review, Vol. 28(1), p 9-39, Summer 1990. (co-authored with N. Bilgrami)
- **The Stock Market and Pakistan Economy - 1964-87.** Saving and Development, Vol. 15(2), p 13-16, 1990. (co-authored with A. Saghir)
- **Determinants of Growth of Bank Deposits in Pakistan.** Saving and Development, Vol. 13(4), p 391-400, 1989. (co-authored with N. Bilgrami)
- **The Determinants of Foreign Investment in Pakistan.** Pakistan Economic and Social Review, Vol. 27(1), p 49-60, Summer 1988. (co-authored with A. Hasan)
- **The Determinants of Worker’s Remittances in Pakistan.** The Pakistan Development Review, Vol. 32(4), p 1235-43, Part 2 Winter 1993. (co-authored with N. Bilgrami)
- **Socio-Economic Characteristics of Returning Migrants from Gulf - An Overview for Policy Interventions.** Pakistan Economic and Social Review, Vol. 30(2), p 125-59, Winter 1992. (co-authored with N. Bilgrami)
- **The Impact of Migrant Worker’s Remittances on Pakistan Economy.** Pakistan Economic and Social Review, Vol. 29(1), p 21-41, 1991. (co-authored with N. Bilgrami)

- **Economics of Milk Production in Karachi. Discussion Paper No. 42**, Applied Economics Research Centre, 1980.
- **Milk Production Function: An Empirical Note**. Pakistan Journal of Applied Economics, Vol. 2(2), 1982. (co-authored with M. Amin)
- **Evaluation of Livestock Development Program of AKRSP**. MER paper series, AKRSP, 1986.
- **Explaining Variations in Cotton Yields: A Factor Analysis Approach**, Indian Journal of Agricultural Economics, Vol. 43(4), p 603-612, Oct-Dec 1988. (co-authored with A. Sajjad)
- **Evaluation of Cotton Maximization Project (Tharparker District)**, 1985-86,1986-87.
- **Short-Term Forecasting: An Application of Box-Jenkins**. Pakistan Journal Applied Economics, Vol. 6(1), p 61-65, 1987. (co-authored with F. Mahmud)

SUBMITTED FOR PUBLICATION

- **“Analysis of Stock Price Volatility in an Emerging Market: A Non-parametric Approach,”** Submitted for publication 2007 (co-authored with C. M. Irfan and S. F. Mahmud)

CONFERENCE PAPERS/ PUBLICATIONS

- **Market Profile and Potential in Gulf**. Paper presented in International Congress of Marketing and Management, Organised by Marketing Association Of Pakistan, 1993.
- **The Importance of Financial Markets**. Paper read at the conference on Economics Reform and the Role of Government, organised by Applied Economics Research Centre and Goethe Institute, Karachi, 1993
- **The Impact of Institutional Development on Stock Market Linkages: Evidence from Pakistani Stock Market**. Paper read at the PhD conference in Economics and Business, organised by University of Western Australia and Australian National University, Perth, 1995.
- **“Institutional Development and Risk Premia in Pakistan”**, Paper presented at Asia-Pacific Finance Association Conference 2000, held in Shanghai, China, July 2000.
- **“Fiscal Policy and Risk Premia in Pakistan”**, Paper presented at Asia-Pacific Finance Association Conference 2001, to be held in Bangkok, Thailand, July 2001.
- **“Corporate Governance Structure and Firm Performance in Pakistan – An Empirical Study,”** Paper presented in LUMS – SEC Conference on “Corporate Governance in Pakistan: Regulation, Supervision and Performance, May 29 – 30, 2004 at Lahore University of Management Sciences, Lahore. (co-authored with S. Mir).
- **“Testing for Market Efficiency in Emerging Markets: A Case Study of Karachi Stock Market,”** Paper presented at 17th Annual Australian Finance and Banking Conference, The University of New South Wales, Sydney, 15-17th December 2004. (co-authored with K. Mustafa)

- **“Volatility of Exchange Rate and Export Growth in Pakistan: The Structure and Interdependence in Regional Markets,”** Paper presented at 20th Annual PSDE Conference, Pakistan Institute of Development Economics, Islamabad, January 2005. (co-authored with K. Mustafa)
- **“Financial Reforms and Common Stochastic Trends in International Stock Prices – A Case Study of Pakistan,”** Paper presented at 20th Annual PSDE Conference, Pakistan Institute of Development Economics, Islamabad, January 2005. (co-authored with M. I. Chaudry and S. Arshad)
- **“Determinants of Foreign Direct Investment in Pakistan,”** Paper presented at 9th International Conference on Global Business and Economic Development Management Challenges in the Times of Global Change and Uncertainty, May 25 – 28, 2005. Korea (co-authored with A. Aqeel)
- **“Macroeconomic Factors and Pakistani Equity Market,”** Paper presented at 20th Annual PSDE Conference, Pakistan Institute of Development Economics, Islamabad, January 2005. (Co-authored with R. Shaheen).
- **“Corporate Governance and Firm Performance in Pakistan – An Exploratory Analysis,”** Paper presented at 2nd Annual LUMS - SEC Conference on Corporate Governance, LUMS, Lahore 3 – 4 June, 2005. (Co-authored with R. Shaheen).
- **“The Macroeconomic Determinants of Tariff Policy in Pakistan”**, Presented in 2nd International Conference on Business, Management and Economics, Yasar University Izmir, Turkey during 15-18 June 2006.
- **“The Entrepreneurship Development in Pakistan: Issues and Perspective”** Presented at the 9th SAMF Annual Conference on Management for Peace, Prosperity and Posterity, Dhaka, Bangladesh 2007.
- **“Earning Function of Business Graduates in Pakistan”**, Paper presented at Asian Forum of Business Education in Hanoi, Vietnam December 2006.
- **“Financial Reforms and Profitability of Financial Institutions – Are They Correlated”** Presented at the 9th SAMF Annual Conference on Management for Peace, Prosperity and Posterity, Dhaka, Bangladesh 2007.
- **“Trading Volume and Serial Correlation in Stock Returns in an Emerging Market – A Case Study of Pakistan”** Presented at Pan-Pacific Conference XXIV, Dunedin, New Zealand 2-4 June, 2007
- **“Impact of Remittances on Human Development in South Asia – An Exploratory Study”**, Presented at 3rd International Conference on Business, Management and Economics, Yasar University Izmir, Turkey during 13-19 June 2007.
- **“In Pursuit of PhD – Learning Experience of Research Students in Pakistan”**, presented at Interdisciplinary Social Sciences International Conference 2007, September 4-5, University of Karachi.
- **“Impact of Remittances on Human Development in South Asia – An Exploratory Study”**, Presented at 3rd International Conference on Business, Management and Economics, Yasar University Izmir, Turkey during 13-19 June 2007.

- **“Export Growth in Pakistan: Has FDI Played a Role? – A Simultaneous Approach”**, Presented at 3rd International Conference on Business, Management and Economics, Yasar University Izmir, Turkey during 13-19 June 2007.
- **“Risk Management in Microfinance in Pakistan – An Empirical Assessment of the Risk of Default”**, presented at 10th International Conference on Global Business and Economic Development, Kyoto, Japan, August 8-11, 2007.
- **“The Arrival of Public Information and Asset Price Behavior in Emerging Markets Evidence from Stock Market in Pakistan”**, presented at 10th International Conference on Global Business and Economic Development, Kyoto, Japan, August 8-11, 2007.
- **“Financial Development and Capital Structure Pattern in Pakistan”**, Proceedings Pan-Pacific Business Association Conference XXV, held in Costa Rica 1-3 June 2008.
- **“Capital Budgeting Practices: A Survey of Pakistani Firms”**, Included in Proceedings in South Asian Management Forum (SAMF 10) held in Bhutan, 9-10th April 2009
- **“On Testing of Efficiency of Karachi Stock Market Using Computational Intelligence”**, presented at International Conference on Information and Financial Engineering (ICIFE), 17- 20 April, 2009.
- **“The Long-Run Relationship between Share Prices, Dividends and Retained Earnings in Pakistan”**, presented Pan-Pacific Conference XXVI, Shenzhen, China, 1-3 June 2009.
- **“Capital Structure Choice in an Emerging Market: Evidence from Listed Firms in Pakistan”**, presented Pan-Pacific Conference XXVI, Shenzhen, China, 1-3 June 2009.
- **“Corporate Finance in Emerging Markets: An Analysis of Dividend Policy Among Public Listed Firms in Pakistan”**, presented in 3rd International Conference on Business & Management (ICBM), Bangkok, 25-28 January 2010.
- **“Financial Liberalization and Stock Market Behaviour in an Emerging Market – A Case Study of Pakistan”**, presented in 3rd International Conference on Business & Management (ICBM), Bangkok, 25-28 January 2010.
- **“Do Foreign Flow Benefit Poor?”**, Paper presented at 25th Annual PSDE Conference, Pakistan Institute of Development Economics, Islamabad, 16-17 March 2010. (Co-authored with Mohammad Ali).
- **“The Impact of Foreign Investment on Employment Opportunities, Panel Data Analysis. An Empirical Evidence from Pakistan, India, and China”**, Paper presented at 25th Annual PSDE Conference, Pakistan Institute of Development Economics, Islamabad, 16-17 March 2010. (Co-authored with Zia Abbas).
- **“Sector Level Analysis of FDI-Growth: A Case Study of Pakistan”**, Paper presented at 25th Annual PSDE Conference, Pakistan Institute of Development Economics, Islamabad, 16-17 March 2010. (Co-authored with Somia Erum).

- **“Does Wealth and Wealth Proxies Matter in Consumption Spending – A Case Study of Pakistan”**, presented Pan-Pacific Conference XXVII, Bali, Indonesia, 30 May- 2 June 2010. (co-authored with Sana Asghar Tauseef)
- **“Impairment Losses after Financial Crisis: Impact on Financial Earnings Fundamentals in Pakistan”** 2010 Annual Academic Accounting Association Conference, Nov 28 – Dec 1, 2010, Bangkok, Thailand. (co-authored with M. Asif)
- **“Wealth Effect of Merger and Acquisition in an Emerging Market: A Case of Pakistan’s Banking Sector”**, Business and Social Sciences Research Conference, 3 -4 January 2011, Dubai, UAE.
- **“Testing Pecking Order Versus Trade-off Models of Capital Structure – Evidence from Pakistani Listed Companies”**, to be presented in 4th International Conference on Business & Management (ICBM), Bangkok, 24-27 January 2011.(co-authored with Waliullah)

PAPERS IN PROGRESS

- “Determinants of Foreign Direct Investment in Pakistan – Sector-Wise Empirical Analysis”
- “Monetary Policy and its Impact on Empirical Relationship Between Inflation and Exchange Rate in Pakistan”
- “Corporate Governance Index Estimation and Firms Performance in Pakistan”
- “Empirical Determinants of Innovation – A Country Level Exploratory Analysis”

CONSULTING AND RESEARCH ASSIGNMENTS

- Research Associate with **Agricultural Policy Study Cell (APSC)** at the AERC to study the issues of agriculture taxation and pricing policy in Pakistan, 1978-80.
- As a Co-Project leader conducted yearly evaluation of **Cotton Maximisation Extension Program** in the Tharparker district of Sindh. The extension programme was managed by the Pakistan Central Cotton Committee during 1985-87. **Econometric analysis was employed to assess the costs and benefits of running the program.**
- Project leader on **Base-line Study and Monitoring report on Integrated Hill Farming Development Project** in Azad Jammu and Kashmir Government, 1988. This study involved farm survey and statistical analysis for more than 400 households in hilly areas.
- Co-Project leader on **Farm size Productivity and Domestic Resource Cost** (1988-89) Economic Analysis Network (EAN) and Ministry of Food and Agriculture, Government of Pakistan. Estimated the domestic resource cost for various crops like cotton, sugarcane, rice and wheat in Pakistan.
- Co-Project leader on **Housing and Housing User’s Survey** study of Asian Development Bank, 1988.

- As a short-term consultant **evaluated** the economic costs and benefits of the **Livestock Development Program of AKRSP** in Gilgit in July-September 1986.
- Project Leader and Principal Investigator: Study of **Trade, Price and Institutional Policies needed for Procurement Processing, Marketing, and Export of Perishable Commodities**, EAN and MINFA, Government of Pakistan, 1990.
- Co-Project Leader: **Resource Mobilisation and Institutional Capacity**, World Bank, 1990.
- Co-Project Leader: **Urban Household Saving and Credit Study**, World Bank, 1991.
- Project Leader: **Evaluation and Monitoring of Integrated Hill Farming Development Project**, Azad Jammu and Kashmir Government, 1991.
- Project Leader and Project Co-ordinator: Study on the **Middle East Crises, Impact Assessment and Policy Responses in Selected Developing Member Countries**, Asian Development Bank, 1992.
- Consultant/ Adviser: Study for the Committee of Economic and Social Well Being (8th Five year Plan of Pakistan), on **Distribution of Credit by Commercial Banks and DFI's and Development of Financial and Capital Markets**, 1992.