

Khalid Mustafa



Education

2003-2008 PhD Economics, University of Karachi

Thesis Title: The Role of Information on Stock Market

Supervisor: Prof. Dr Mohammad Nishat: Associate Dean and Professor, Finance and Economics Department, Institute of Business Administration (IBA) Karachi

1998-2003 M.Phil Economics with course work, International Islamic University Islamabad

Courses included: Advance Microeconomics, Advance Macroeconomics, Applied Econometrics, Islamic Economics with Fiqah, and optional courses.

Thesis Title: Efficiency of Stock Market: A case study of Karachi Stock Exchange

Supervisor: Dr Salman Syed Ali: Senior Economist, Islamic Research and Training Institute, Islamic Development Bank Jeddah, Saudi Arabia.

1985-1986 MSc Economics, International Islamic University Islamabad

Modules included: Macroeconomics, Microeconomics, Fiqah, Fiqah-ul-Mamlayat Malia, Mathematical Dynamics, International Economics, Econometrics, and Monetary Economics

1981-1985 BSc(Hons) Economics, International Islamic University Islamabad

Modules included: Macroeconomics, Microeconomics, Fiqah, Fiqah-ul-Mamlayat Malia, Mathematical Dynamics, International Economics, Econometrics, Development Economics, Economic Thought, and Comparative Economics

1976-1978 HSC (Pre-Engineering) from Intermediate Board, Karachi

Modules included: Physics, Chemistry Mathematics.

1971-1976 SSC (Science group) from Secondary Board Karachi.

Modules included: Physics, Chemistry Mathematics.

Language skills

1981-1982 One year course in **Arabic Language** from International Islamic University, Islamabad
Proficient in English and Urdu

Review Statement

Over 35 years of professional, teaching, research, and administrative experience has resulted in the formation of a team of economists who not

only serve the parent department but also hold leadership positions in various academic institutions throughout Karachi, Pakistan. Under my supervision, nine M. Phil students and five Ph.D. students have received research degrees. My ultimate goal is to inspire the next generation to achieve academic excellence in higher education for the sake of national integrity through individual and institutional growth.

Research Interests:

My current research centers around the financial markets, especially the stock market and foreign exchange rate market, and international finance.

Employment

- 12/2021 to date** **Head of Research**, Trade Development Authority of Pakistan (TDAP), Ministry of Trade and Commerce, Government of Pakistan. My responsibilities include designing the TDAP's yearly research agenda, supervising the research associate in generating research-based market and product assessments, ensuring overall research quality, and ensuring that the research technique corresponds to the appropriate literature.
- 5/2020-12/2021** **Dean Management Sciences**, Department of Economics, University of Karachi, My responsibility was to oversee the operations of the faculty of management sciences, as well as to create new courses and teach economics, finance, and Islamic economics at the graduate and undergraduate levels.
- 1/2018-5/2020** **Professor**, Department of Economics, University of Karachi, My responsibilities included teaching Microeconomics, Macroeconomics, Islamic Economics and Econometrics, Financial Markets Analysis, and International Economics to students at the BA/BSC (Hons), MSC, M.Phil, and Ph.D levels. Introduce new courses and conduct exam
- 9/2014- 12/2017** **Chairman**, Department of Economics, University of Karachi, My assignment was to teach Microeconomics, Macroeconomics, Islamic Economics and Econometrics, Financial Markets analysis, International Economics at BA/BSC (Hons), MSC, M.Phil and Ph.D level. Introduce new courses, conducting the Exam and look after the affairs of department as a **Chairman**
- 5/2011-9/2014** **Professor**, Department of Economics, University of Karachi, My assignment was to teach Microeconomics, Macroeconomics, Islamic Economics and Econometrics, Financial Markets analysis, International Economics at BA/BSC (Hons), MSC, M.Phil and Ph.D level. Introduce new courses, conducting the Exam

- 3/1998 – 5/2011** **Assistant Professor**, Department of Economics, University of Karachi, Pakistan. My work involved to teach Microeconomics, Macroeconomics, Islamic Economics and Econometrics, Financial Markets analysis, International Economics at BA/BSC (Hons), MSC, M.Phil, and Ph.D. level. In addition, I am an active participant in the economics department's evening programme. In addition, I helped to develop the course outline for the Master of Economics and Finance, which is now part of the economics department's evening programme.
- 7/1990-3/1998** **Lecturer**, Department of Economics, University of Karachi. Duties included teaching economics at the Honours and Master's levels, as well as acting as an academic advisor and student advisor.
- 7/1988-7/1990** **Lecturer**, Humanities Department, NED University of Engineering & Technology. My responsibilities included instructing Electrical Engineers, Mechanical Engineers, Computer Engineers, and Civil Engineers in Engineering Economics.
- 10/1986-7/1988** **Lecturer**, Department of Economics, AJK University, Muzaffarabad, Azad Kashmir

Visiting Faculty Member

- 2006/1- to date** Actuarial Science, Department of Statistics, University of Karachi
- 1998/7-to date** Evening Program, Department of Economics University of Karachi
- 2013/1 to date** Department of Commerce University of Karachi
- 2009/1-2009/6** Department of Public Administration, University of Karachi
- 2003/12-2013/6** Hamdard Institute of Management Sciences (HIMS) Hamdard University City Campus
- 1998/8-1999/10** Hamdard Institute of Management Sciences (HIMS) Hamdard University City Campus
- 2008/1-2008/8** Sheikh Zaid Islamic Centre, Karachi
- 2008/1- 2013/12** Karachi Business School, University of Karachi
- 2006/2-2007/6** Dadabhoy Institute of Higher Education
- 2007/8-2008/5** Department of Economics and Finance Institute of Business Administration (IBA), Karachi
- 2007/8-2007/12** Management Sciences SZABIST
- 2001/7-2001/12** Department of Petroleum Technology, University of Karachi
- 2001/7-2003/12** Faculty of Pharmacy, University of Karachi
- 1992/4-1992/8** Faculty of Pharmacy, University of Karachi
- 1997/3-1998/4** Urdu Arts college (post graduate level), Dr. Abdul Haq Campus
- 1995/2-1996/8** Institute of Cost and Management Accounting (ICMA), Islamabad branch
- 1991/8-1991/12** Institute of Cost and Management Accounting (ICMA), Karachi branch

Skills General skills in academic research and data analysis. Specific expertise and interests in:

SUBJECT EXPERT

1. Appointed as referee to conduct viva voce exams for MS and MPhil students, Muhammad Ali Jinnah University Karachi, October 2015 to date.
2. Appointed as referee to conduct viva voce exams for MS and MPhil students, Muhammad Ali Jinnah University Karachi, October 2015 to date.
3. From September 2014 to January 2018, the Federal Public Service Commission of Pakistan appointed me as a subject expert for the selection board of lecturers and assistant professors.
4. Appointed as an expert to make recommendations for appointment to the post of Associate Professor and Professor in the subject of Economics, University of Peshawar, KPK in 2016
5. External examiner for PhD students, University of Sindh, 2018 to date.
6. Prepared G.R.E Economics for MPhil and PhD entrance examination admissions since 2015 for the department of Economics at the University of Karachi.
7. Since 2015, I have been preparing G.R.E Economics for MPhil and PhD entrance examination admission to the Department of Economics at the University of Sindh.
8. Appointed as a Ph.D. thesis examiner for the University of Madras (India) for the degree of Doctor of Philosophy in Economics. The thesis is titled "State Finance in Tamil Nadu: 1991-2018."
9. Appointed as a Ph.D. thesis examiner for the University of Madras (India) for the degree of Doctor of Philosophy in Economics. The thesis is titled "Dynamics of Fiscal Consolidation, Budget Deficits, and Fiscal Rules: A Subnational Level Study in India,"
10. Appointed as a Ph.D. thesis examiner for the Bharathiar University (India) for the degree of Doctor of Philosophy in Management Sciences. The thesis is titled "Impact of Microfinance on Socio-Economic Development Transformation of Women Entrepreneurs—A Study in Bangalore District".

Administrative

Experience Chairman of the Department of Economics at the University of Karachi from September 24, 2014 to January 22, 2018.

From 1999 to 2012, I worked as a Program Officer in the Department of Economics' evening programme in Economics and Finance.

Served as Student Advisor in the Department of Economics at the University of Karachi from 1999-2006.

Served as an education advisor from 1994-1997.

Examination

Work: Tabulator of BA/BSC MA/MS regular and private exam from 1994 to 2002.

Internal and External of Semester Exam from 1999 to 2006.

Teaching Skills: **Teaching Skills:** Postgraduate Demonstrator. I regularly supervise graduate students and have supervised the graduate research projects of 14 students who have completed their M.Phil theses and have been awarded a degree.

Computing Skills: Applications: Microsoft Office, E-views and SPSS

Academic Achievement: I won scholarship in BSC (Hons) and MSC.

Communication Skills:

LANGUAGES (LIST MOTHER TONGUE FIRST)												
LANGUAGE	LISTENING			SPEAKING			WRITING			READING		
	EXCELLENT	GOOD	POOR	EXCELLENT	GOOD	POOR	EXCELLENT	GOOD	POOR	EXCELLENT	GOOD	POOR
URDU	√			√			√			√		
ENGLISH	√				√		√			√		
ARABIC		√				√		√		√		

Analysis: Distinguishing relevant from irrelevant information, identifying issues & problems;

Commitment: seriousness of purpose, capacity for hard work; initiative; self-motivation & self-discipline

Practicality: Realism, ability to set attainable goals

Maturity: Tenacity, independence, organization

Decisiveness: Fact-finding skills, clarity, judgment, courage.;

Original and creative thought: develop new concepts & ideas;

Group skills: teamwork, leadership, ability to motivate others;

Computing skills: Knowledge of stats packages, spreadsheets, databases & programming languages.

To be independent: Managing other own time& work.

To argue case with logic & not to be easily dissuaded by the views of others.

Overcoming difficulties and solving problems.

Other skills: Knowledge of research methodologies
 Statistical software: extensive experience with E-views.
 Data and information collection
 Writing and presenting reports
 Full current clean driving license
 I have a reasonable understanding of written Arabic.

Research Activities

1986/6-1986/12 Conducted joint research with Dr. Fahim Khan, International Islamic University, Islamabad.

2003/5-2005/12 Conducted a research project entitled “Exchange Rate and Stock Prices Relationship: Empirical Evidence from Pakistani Financial Markets” sponsored by Research Facility Centre, Faculty of Arts, University of Karachi.

2009/1-to date Supervising M.Phil and Ph.D students.

2003/6-2005/1 Supervised Master of Economics and Finance students in thesis writing

Other Professional Activities

2002/3-2004/10 Designed Courses of Economics and Finance for Post graduate level.
1993/2-1995/1 Education adviser to Chairman Department of Economics

Member Editorial Board

“RAY”: International Journal of Multidisciplinary Chakdaha College, Nadia, West Bengal, India.
“Growth” A theoretical and empirical research in economic growth and dynamic of macroeconomics. Asian Online Journal Publishing Group. ISSN : 2518-0185
“International Journal of Accounting and Finance Studies” SCHOLINK INC. ISSN 2576-2001
“Journal of Economics and Technology Research” SCHOLINK INC. ISSN 2690-3695 (Print) ISSN 2690-3709 (Online)

Co-Editor

“RADS Journal of Business Management” Jinnah University for Women since April 2019

Membership

2014/9-to 2018/1 Member board of Governor, Applied Economics Research Centre (AERC) University of Karachi from Sept. 2014 to Jan. 2018.
2011/9-to date Member Academic Council University of Karachi, Karachi
2011/9-to date Member board of studies, Faculty of Arts University of Karachi, Karachi
2011/9-to date Member Senate, University of Karachi, Karachi
2004/12-to date Member of Pakistan Society for Development Economics
2014/9-to date Member board of studies, Department of Economics, Jinnah Women University
2005/7-2008/7 Member board of studies, Faculty of Arts University of Karachi, Karachi
2005/7-2008/7 Member board of studies, Department of Economics University of Karachi, Karachi
2008/10-2010/2 Member Student Advisory Committee, University of Karachi
1999-2002 Member board of studies, Faculty of Arts University of Karachi, Karachi
1999-2002 Member board of studies, Department of Economics University of Karachi, Karachi
2012-to-date Member research committee, Hamdard Institute of management Science, Hamdard University, Karachi
2014-to-date Member board of studies, Hamdard Institute of management Science, Hamdard University, Karachi
2012-to-date Member research committee, Institute of Business & Technology BIZTEK
2011-to-date Member research committee, Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology

Journals, Articles and Publication

2009 **PhD Thesis** “The Role of Information on Stock Market”
2003 **M.Phil. Thesis** “Efficiency in Stock Market: a Case study of Karachi Stock Exchange
1986 **M.Sc** “The Impact of Zakah on Macroeconomic Functions”
1985 **B.Sc(Hons)** “Insurance in Islam”

Articles in International Journals

RESEARCH PUBLICATION IN “HEC RECOGNIZED JOURNALS” (15)

Mustafa, K. and Ansari, A. M. (2021). The Impact of Health Expenditure on Economic Growth: A Case Study of Pakistan: *GCU Economic Journal*, 56 (1&2), 25-46 (ISSN: 0242-2815)

Iqbal, M. S., & **Mustafa, K.** (2017). Ownership Structure Changes, Reforms and Corporate Restructuring: Evidence from Japan. *Business Review*, 12(2), 33-64(ISSN: 1990-6587)

Khattak, S. W., & **Mustafa, K.** (2016). Determinants of Life Time Fertility of Ever-Married Women in Pakistan: Evidence from PDHS (2012-2013). *Pakistan Journal of Women Studies*, 23(1), 133-148. Retrieved June 8, 2019. (ISSN: 1024-1256)

Mujahid, N., **Mustafa, K.**, & Ahmed, R. (2012). Does Oil Price Transmit to Emerging Stock Returns: A Case Study of Pakistan. *Journal of Social Science and Humanities, University of Karachi* 52(1), 189-198. Retrieved June 8, 2019. (ISSN: 0257-4276)

Mustafa, K. (2011). The Islamic Calendar Effect in Karachi Stock Market. *Pakistan Business Review*, 13(3) 562-574. Retrieved June 8, 2019. (ISSN: 1561-8706)

Mustafa, K. (2011). A Comparison between Money as a Commodity and as a Medium of Exchange. *Journal of Social Science and Humanities, University of Karachi.*, 50(1), 189-198. Retrieved June 8, 2019. (ISSN: 0257-4276)

Mustafa, K. (2010). The Performance of Karachi Stock Exchange Since 1991, A Review. *Journal of Social Science and Humanities, University of Karachi*, 49(2), 12-26. Retrieved June 8, 2019. (ISSN: 0257-4276)

Mustafa, K., & Nishat, M. (2007). Testing for Market Efficiency on Emerging Markets: A Case Study of the Karachi Stock Market. *The Lahore Journal of Economics*, 12(1), 119-140. Retrieved June 8, 2019. (ISSN: 1811-5438)

Mustafa, K. (2005). The Revenue of the State in the Era of Holy Prophet (PBUH). *The Islamic Culture Sheikh Zayed Islamic Centre. University of Karachi*, 4, 48-57. Retrieved June 8, 2019. (ISSN: 2663-1709)

Mustafa, K., & Nishat, M. (2004). Volatility of Exchange Rate and Export Growth in Pakistan: The Structure and Interdependence in Regional Markets. *The Pakistan Development Review*, 43(4), 813-828. doi:10.30541/v43i4iipp.813-828 (ISSN: 0030-9729)

Mustafa, K. (2004). The Islamic Concept of Saving. *The Islamic Culture Sheikh Zayed Islamic Centre. University of Karachi.*, 3(1), 1-18. Retrieved June 8, 2019. (ISSN: 2663-1709)

Mustafa, K. (2003). Anomalies in Karachi Stock Market: The Ramdhan Effect. *Journal of Social Science, University of Karachi*, 41(1), 22-25. Retrieved June 8, 2019. (ISSN: 0257-4276)

Mustafa, K. (2002). Social and Economic Cost of Interest. *Research Journal of Social Science*, 1(1), 51-58. Retrieved June 8, 2019. (ISSN:2221-2663)

Ali, S. S., & **Mustafa, K.** (2001). Testing Semi-strong Form Efficiency of Stock Market. *The Pakistan Development Review*, 40(4), 651-674. doi:10.30541/v40i4iipp.651-674 (ISSN: 0030-9729)

Mustafa, K. (2002). Terms of trade and Pakistan's Economic growth. *Research Journal of Social Science*, 2(1), 69-77. Retrieved June 8, 2019.

RESEARCH PUBLICATION IN "FOREIGN JOURNALS" (13)

Mustafa, K. (2020). Co-movements between Equity Prices and House Prices in Pakistan. *The Indian Journal of Economics* 100(3) (ISSN: 0019-5170)

Ahmed, Z. I., & **Mustafa, K.** (2019). Macroeconomic Factors and Equity Market of Pakistan: Evidence from Bound Testing Technique. *Journal of Economic Cooperation and Development*, 40(3). 89-114 (ISSN: 1308-7800)

Ahmed, Z. I., & **Mustafa, K.** (2019). Regime-Dependent Effects on Stock Market Return Dynamics: Evidence from SAARC Countries. *Asian Development Policy Review*, 7(2), 111-132. doi:10.18488/journal.107.2019.72.111.132 (ISSN:2313-8343)

Shamshir, S., Baig, M. J., & **Mustafa, K.** (2018). Evidence of Random Walk in Pakistan Stock Exchange: An emerging stock market study. *Journal of Economics Library*, 5(1), 103-117. (ISSN: 2149-2379)

Jawaid, S. T., Raza, S. A., **Mustafa, K.**, & Karim, M. Z. (2016). Does Inward Foreign Direct Investment Lead Export Performance in Pakistan? *Global Business Review*, 17(6), 1296-1313. doi:10.1177/0972150916660394 (Impact factor 0.176) (ISSN: 0972-1509)

Kashif, S., & **Mustafa, K.** (2013). "The Determinants of CEO Compensation: Evidence from Family-Owned Listed Corporations in Karachi Stock Exchange. *Advances in Applied Economics and Finance*, 4(2), 690-699. (ISSN:2167-6348)

Mustafa, K., & Nishat, M. (2012). The Arrival of Public Information and Asset Price Behavior in Emerging Markets: Evidence from Stock Market in Pakistan. *Savings and Development*, 36(1), 1. doi:10.2307/savideve.36.1.1 (ISSN:0393-4551) 1-24

Mustafa, K., & Nishat, M. (2010). Risk, Return and Trading Volume Relationship in an Emerging Stock Market: A Case study of Karachi Stock Exchange. *Savings and Development*, 34(2), 147-168. Retrieved June 7, 2019. (ISSN:0393-4551)

Nishat, M., & **Mustafa, K.** (2009). Do Asset Returns Hedge Against Inflation in Pakistan. *Middle East Journal of Economics and Finance*, 2(1), 15-23. (ISSN: 0974-9209)

Mustafa, K., & Nishat, M. (2008). Trading Volume and Serial Correlation in Stock Returns in Pakistan. *Philippine Review of Economics*, 45(2), 85-101. (ISSN: 1655-1516)

Mustafa, K., & Nishat, M. (2008). Exchange Rate and Stock Prices Relationship: Empirical Evidence from Pakistani Financial Markets. *Savings and Development*, 32(2), 127-139. (ISSN:0393-4551)

Mustafa, K., & Nishat, M. (2007). Do Emerging Stock Markets Promote Long Run Economic Growth: A case study of Karachi Stock Exchange. *The Asian Economic Review*, 49(2), 205-216. (ISSN: 0004-4555)

Nishat, M., & **Mustafa, K.** (2002). Anomalies in Karachi Stock Market: Day of the Week Effect. *The Bangladesh Development Studies*, 28(3), 57-64. (ISSN: 0304-0954)

RESEARCH PUBLICATION IN “ON LINE JOURNAL” (09)

Shamshir, M., Mujahid N., Baig, J. M., & **Mustafa, K.** (2016). Variance Ratio Test in Pakistani Stock Market. *European Journal of Business and Management* 11(9) DOI: 10.7176/EJBM (ISSN:2054-7404)

Shamshir, M., Baig, J. M., & **Mustafa, K.** (2016). Evidence of Monthly Anomalies In Pakistan Stock Exchange. *Archives of Business Research*, 4(6). doi:10.14738/abr.46.2515 (ISSN:2054-7404)

Shamshir, M., & **Mustafa, K.** (2014). Presence of Day-of-the-Week Effect in the Karachi Stock Market. *Research Journal of Finance and Accounting*, 19(5), 46-58. (Impact Factor: 6.26) (ISSN: 2222-1697)

Shamshir, M., & **Mustafa, K.** (2014). Efficiency in Stock Markets: A review of literature. *International Journal of Economics, Commerce and Management*, 2(12), 1-22. (Impact Factor: 0.656) (ISSN: 2348-0386)

Mustafa, K., & Ahmed, R. (2013). The Random Walk Model in the Karachi Stock Market: An Empirical Investigation. ", *Journal of Economics and Sustainable Development*, 4(3), 262-278. (Impact Factor: 7.15) (ISSN: 2222-1700)

Ahmed, R., & **Mustafa, K.** (2013). The Impact of IPP and HUBCO News on Energy Sector Firms: Case Study of Karachi Stock Market. *Research Journal of Finance and Accounting*, 4(3), 42-50. (Impact Factor: 6.26) (ISSN: 2222-1697)

Mustafa, K., Ahmed, R., & Siddiqui, A. A. (2013). Money Supply and Equity Price Movements in Pakistan. *European Journal of Business and Management*, 5(5), 146-156. (Impact Factor: 7.17) (ISSN: 2222-1905)

Ahmed, R., & **Mustafa, K.** (2012). The Study on Corruption in the Public Services: Evidence from Urban Slum Areas of Pakistan. *Journal of Economics and Sustainable Development*, 3(1), 132-140. (Impact Factor: 7.15) (ISSN: 2222-1700)

Ahmed, R., & **Mustafa, K.** (2012). Real Stock Returns and Inflation in Pakistan. *Research Journal of Finance and Accounting*, 3(6), 97-102. (Impact Factor: 6.26) (ISSN: 2222-1697)

RESEARCH PUBLICATION IN “NON-HEC RECOGNIZED JOURNAL” (02)

Ali, S. I., & **Mustafa, K.** (2018). Impact of Different Political Regimes on Agriculture Sector Growth: A Cointegration Analysis. *Pakistan Journal of Commerce and Social Sciences*, 12(1), 379-397. (ISSN: 1997-8553)

Mustafa, K. (2001). The Objectives of Islamic Fiscal Policy. *Journal of Islamic Studies. University of Karachi*, 3(1), 42-52. Retrieved June 8, 2019.

Conference Papers/Publications

2019

“The Random Walk Model in Pakistan’s Real Estate Market: an Empirical Investigation” The Annual conference of AERC on Nov. 19-20, 2019 Serena Hotel, Islamabad

2010

1- “Risk, Returns and Trading Volume Relationship in an Emerging Stock Market: A case study of Karachi Stock Market” National Conference of Mathematical Sciences Department of Mathematical Sciences, University of Karachi, Karachi March 22, 2010

2008

2- “The Islamic Calendar Effect in Karachi Stock Market”. Paper has been presented at the 8th International Business Research Conference, on March 27-28, 2008 Crowne Plaza Hotel Dubai, UAE.

2007

3- ”Arrival of Public Information and Asset Price Behavior in Emerging Markets: Evidence from Stock Market in Pakistan”. Presented at the 10th International Conference of the Society for Global Business and Economic Development (SGBED) on August 8-11, 2007, Ryukoku University, Kyoto, Japan.

4-“Trading Volume and Serial Correlation in Stock Returns in an Emerging Markets: A case study of Pakistan”. Presented an Pan-Pacific Conference, 2-4 June 2007, Dunedin, New Zealand.

2005

5-. “Volatility of Exchange Rate and Export Growth in Pakistan: The Structure and Interdependence in Regional Markets”. Paper presented at the 20th Annual Meetings and Conference of the Pakistan Society of Development Economists, January 10-12, 2005, Islamabad Pakistan.

2004

6-“Thin Trading and Non-linear Behavior of Karachi Stock Market”. Paper presented at the 12th Annual Conference on Pacific Basian Finance, Economics, and Accounting (PBFEA) December 9-12, 2004, Australia.

2002

7-“Exchange Rate and Stock Prices Relationship: Empirical Evidence from Pakistani Financial Markets.” Paper presented at the 10th Annual Conference on Pacific Basian Finance, Economics and Accounting (PBFEA), August 7-8, 2002 Singapore.

8-“Testing Semi-strong Form Efficiency of Stock Market.” Paper presented at the 17th Annual Meetings and Conference of the Pakistan Society of Development Economists, January 14-16, 2002 Islamabad.

Students awarded PhD degrees under my Supervision

S. NO.	Name	Year	Title
1.	Mussarrat Adnan	2015	“Weak Form Efficiency in Karachi Stock Exchange Evidence from Random Walk Hypothesis”
2.	Sanam Wagma Khattak	2018	“The Level Trends and Determinants of Human Fertility: A Case Study of Pakistan”
3.	Shahid Iqbal	2019	“Causes and Consequences of Changes in Ownership Structure and Ultimate Change in Firm Behavior”
4.	Sheikh Imtiaz Ali	2019	“A Critique of Economic Policies and Performance under Alternative Political Setup: A Case Study of Pakistan
5.	Zobia Israr Ahmed	2020	"The Nexus between Exchange Rates and Stock Market Prices: Evidence from Bangladesh, India, Pakistan and Sri Lanka"

Students awarded M.Phil degrees under my Supervision

S. NO.	Name	Year	Title
1.	Shahnaz Rashid	2012	“Quality of Primary Education and the Role of Private and Public Schools Education: A” Comparative Analysis”
2.	Shagufta Rashid Ali	2014	“The Effect of Board Composition on Firm’s Performance: A Case of Listed Companies on Karachi Stock Exchange”.

3. Zobia Israr Ahmed 2014 “The Efficiency of Exchange rate Market: a Case Study of Pakistan”
4. Muhammad Sarfaraz Nihal 2015 “Modelling the Relationship between Gold Prices, Inflation and Average Retail Prices of Basic consumption Articles
5. Fawad Hussain Paul 2015 “The Impact of Remittances on Crime: A Case Study of Pakistan
6. Saba Saleem 2016 “The Role of Idiosyncratic Volatility and Total Volatility in Asset Pricing at Karachi Stock Exchange”
7. Qurrat-ul-Ain Ali 2016 “The Impact of Different Indicators of Human Capital on Economic Growth: A case Study of Pakistan
8. Hameed-ud-Din Hashmi 2016 “Volatility of Exchange Rate and its Impact on Openness of Pakistan’s Trade to the Member Countries of the European Monetary Union”
9. Syed Rashid Ali 2018 “The Macroeconomic Determinants of Remittances in Pakistan”

