

# **Khalid Mustafa**

C-58 Staff Town University of Karachi, Karachi Pakistan

Tel: (09221) 321-2749110

E-mail: [khalidku2009@yahoo.com](mailto:khalidku2009@yahoo.com)  
[khalidm@uok.edu.pk](mailto:khalidm@uok.edu.pk)

## **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

## **Brief Synopsis of Research:**

The relevance of arrival of information is very crucial for working of efficient market. Efficient market hypothesis actually examines the arrival of new information relevant to the market on the stock prices or not? It implies that the change in future prices depends only on the arrival of new information that is why predictability becomes an uphill task in today's world due to the role of surprised information. However, the empirical tests of efficient market hypothesis could not accept the random-walk hypothesis of stock returns. Most of the research focused on aggregate variables of daily market returns on one hand and on the other hand a broad based information variable of number of daily publicly announced news items. In this study we ask this direct and simple question of whether the amount of publicly available information affects daily stock returns at firm level or not in Karachi stock exchange. A direct investigation of this possibility is to rummage around to for any link between pattern of information arrival and pattern of market activity variables i.e. returns.

During my PhD I have also led seminars, present papers at national and international conference supervised M.Phil students and taken courses at Phd, M.Phil, graduate and under graduate level in economics, financial markets.

**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.

## **Brief Synopsis of Research:**

The efficient market hypothesis suggests that stock markets are "informationally efficient". That is, any new information relevant to the market is spontaneously reflected in the stock prices. A consequence of this hypothesis is that past prices cannot have any predictive power for future prices once the current prices have been used as an explanatory variable. In other words the change in future prices depends only on arrival of new information that was unpredictable today hence it is based on surprise information. Empirical tests of the efficient market hypothesis actually test for these consequences in various ways. These tests generally could not conclusively accept the random-walk hypothesis of stock returns even when GARCH effects were accounted

for. The existence of these systematic affects may imply informational inefficiency of the stock markets as markets take long time to adjust to new information. But there is another possible explanation too. That is that the markets are informationally efficient and adjust quickly and fully to any new piece of information but the information arrives in a systematic pattern, hence the observed systematic pattern in stock returns. A direct test of this possibility is to look for any association between pattern of information arrival and pattern of market activity variables.

### **Research Interests:**

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

**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**

Twenty nine years of professional, teaching, research and administrative experience, resulted in the creation of a team of Economist not only serving the parent department, but also enjoying leading positions in various academic institutions throughout Karachi, Pakistan. 08 students have been awarded research degrees M. Phil and one student under my guidance. It is my ultimate desire to motivate younger generation to achieve academic excellence in higher education for national uprightness through individual and institutional growth.

## **Employment**

**2011- to date**

**Professor**, Department of Economics, University of Karachi, My work is 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**

**1998 – 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. Moreover, I also actively participate in the evening program in economics department. In addition to this, I also contributed to develop the course outline of Master in economics and finance, which has become the part of the evening program in economics department.

**1990-1998**

**Lecturer**, Department of Economics, University of Karachi. Duties involved teaching at Hons and Master Levels of economics as well as the duty of academic advisor and student advisor.

**1988-1990**

**Lecturer**, Humanities Department, NED University of Engineering & Technology My duties were to teach Engineering Economics to Electrical Engineers, Mechanical Engineers, Computers Engineers, and Civil Engineers.

**1986-1988**

**Lecturer**, Department of Economics in 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

**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- to date**

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:

**Administrative Experience**

Chairman Department of Economics, University of Karachi, 25 Sep 2014 to date.  
 Served as Program Officer in evening program in Economics and Finance, Department of Economics, University of Karachi.  
 Served as Student Advisor in Department of Economics, University of Karachi.

**Teaching Skills:** Postgraduate Demonstrator. Regularly supervise for graduate students and have supervised the graduate research projects of 3 students who completed their M.Phil thesis and awarding 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 licence  
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

### **Membership**

**2004-to date** Member of Pakistan Society for Development Economics  
**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  
**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**

#### **2016**

“Does Inward Foreign Direct Investment Lead Export Performance in Pakistan?” (Accepted for Publication in March 2017) in Global Business Review.

## **2014**

“Efficiency in Stock Markets: A Review of Literature,” *International Journal of Economics, Commerce and Management*, 1-22 Vol. 12 (2), 2014

“Presence of Day-of-the-Week Effect in the Karachi Stock Market”, *Research Journal of Finance and Accounting*, 46-58 Vol.5(19), 2014

## **2013**

“The Impact of IPP and HUBCO News on Energy Sector Firms: Case Study of Karachi Stock Market Research”, *Research Journal of Finance and Accounting*, 45-50 Vol. 4(3), 2013

“ The Random Walk Model in the Karachi Stock Market: An Empirical Investigation”, *Journal of Economics and Sustainable Development*, 262-278 Vol.4(3), 2013

“ Money Supply and Equity Price Movements in Pakistan”, *European Journal of Business and Management*, Vol. 5(5), 2013

## **2012**

”Arrival of Public Information and Asset Price Behavior in Emerging Markets: Evidence from Stock Market in Pakistan”. *Savings and Development*”, 1-24 Vol 36 (1) 2012

“The Determinants of CEO Compensation: Evidence from Family-Owned Listed Corporations in Karachi Stock Exchange”, *Middle East Journal of Economics and Finance* 45-61 Vol (5)1-2, 2012.

The Study on Corruption in the Public Services: Evidence from Urban Slum Areas of Pakistan. “*Journal of Economics and Sustainable Development*” 132-140, Vol(3) 9, 2012

Real Stock Returns and Inflation in Pakistan. “*Research Journal of Finance and Accounting*”. 97-102, Vol (3) 6, 2012.

## **2010**

Risk, Return and Trading Volume Relationship in an Emerging Stock Market: A Case study of Karachi Stock Exchange. *Savings and Development*”, 147-168 Vol 34(2) 2010

## **2009**

Do Asset Returns Hedge Against Inflation in Pakistan”. *Middle East Journal of Economics and Finance* 15-23 Vol (2)1, 2009.

## **2008**

Trading Volume and Serial Correlation in Stock Returns in Pakistan.” *The Philippine Review of Economics*. 85-101 Vol(XLV)2. 2008

Exchange Rate and Stock Prices Relationship: Empirical Evidence from Pakistani Financial Markets.” *Savings and Development* 127-139. Vol (32)2. 2008

## **2007**

Do Emerging Stock Markets Promote Long Run Economic Growth: A case study of Karachi Stock Exchange". *The Asian Economic Review* 205-216. Vol(49)2 2007.

## **2002**

"Anomalies in Karachi Stock Market: Day of the Week Effect". *The Bangladesh Development Studies*, 57-64 Vol. XXVIII (3) 2002,

## **Articles in National Journals**

### **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

### **2011**

"The Islamic Calendar Effect in Karachi Stock Market" *Pakistan Business Review*, 562-574. Vol (13) 3. 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

### **2010**

"The Performance of Karachi Stock Exchange Since 1991, A Review" *Journal of Social Science and Humanities*, University of Karachi. 49(2), 12-26.

### **2007**

Testing for Market Efficiency on Emerging Markets: A Case Study of the Karachi Stock Market". *The Lahore Journal of Economics*. 119-140. Vol(12)1. 2007.

### **2005**

The Revenue of the State in the Era of Holy Prophet (PBUH)" *The Islamic Culture* Sheikh Zayed Islamic Centre. University of Karachi, pp. 48-57. V(4), 2005.

### **2004**

"Volatility of Exchange Rate and Export Growth in Pakistan: The Structure and Interdependence in Regional Markets". *The Pakistan Development Review*. pp 813-825 Vol.43(4). 2004.

"The Islamic Concept of Saving" *The Islamic Culture* Sheikh Zayed Islamic Centre. University of Karachi, pp. 1-18. Vol(3), 2004.

### **2003**

"Anomalies in Karachi Stock Market: The Ramdhan Effect." *Journal of Social Science*, University of Karachi. pp. 22-25. 2003.

### **2002**

"Terms of trade and Pakistan's Economic growth." *Research Journal of Social Science*, 69-77 Vol. I (2), July-June 2002.

“Social and Economic Cost of Interest.” *Research Journal of Social Science*, 51-58 Vol. I (I), Jan-June 2002.

### **2001**

“Testing Semi-strong Form Efficiency of Stock Market.” *The Pakistan Development Review*. 651-679 Vol.40(4). 2001.

“The Objectives of Islamic Fiscal Policy.” *Journal of Islamic Studies*. University of Karachi, 42-52 Vol. III (I), 2001.

### **Papers in National Newspaper**

#### **2009**

“Karachi Stock Market Ka Sath Sala Safar (Urdu) (Sixty years of Karachi Stock market). The Daily Jang Midweek Magazine dated May 13, 2009.

### **Conference Papers/Publications**

#### **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 8<sup>th</sup> 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 10<sup>th</sup> 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 20<sup>th</sup> 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 12<sup>th</sup> 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 10<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics and Accounting (PBFEA), August 7-8, 2002 Singapore.

8-“Testing Semi-strong Form Efficiency of Stock Market.” Paper presented at the 17<sup>th</sup> 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.	Ms. Mussarrat Adnan	2012	Quality of Primary Education and the Role of Private and Public Schools Education: A Comparative Analysis

### **Students awarded PhD 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”

Reference:

**Prof. Dr. Mohammad Nishat (Phd Supervisor)**  
**Associate Dean and Professor**  
**Institute of Business Administration (IBA)**  
**Karachi, Pakistan**  
e-mail: [mmnishat@yahoo.com](mailto:mmnishat@yahoo.com)  
[mnishat@iba.edu.pk](mailto:mnishat@iba.edu.pk)

**Dr. Salman Syed Ali**  
**Senior Economist**  
**Islamic Development Bank**  
**Jeddah Saudi Arabia**  
[salmansyedali@yahoo.com](mailto:salmansyedali@yahoo.com)

**Dr. Rizwan Tahir**  
**Assistant Professor**  
**Economics Department**  
**McMaster University**  
**Ontario, Hamilton**  
**Canada**  
[rizwantahir@trentu.ca](mailto:rizwantahir@trentu.ca)