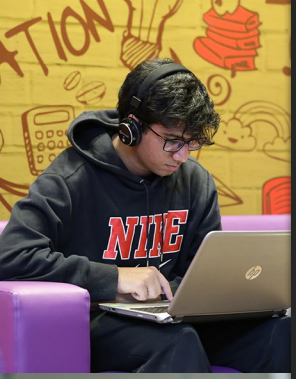


LUMS

SDSB GAZETTE

Official Newsletter
of
Suleman Dawood School of Business

Vol.1, No.5

December 2017

sdsb.lums.edu.pk

Case Studies, Research and Events

REGISTRATIONS OPEN

ASIAN JOURNAL OF MANAGEMENT CASES (AJMC) PEER REVIEW SYSTEM IS NOW ONLINE

AJMC is now accepting online submissions through SAGE Track. This is an online peer review system uniquely tailored for AJMC which will aid the editors of the journal in managing a rigorous and robust peer review process. The system is also designed to streamline the peer review process for authors, reviewers, and editors. Online submissions to AJMC can be made at: **https://peerreview.sagepub.com/ajc**

FEATURED CASE

The Sahaf Family (A)

Author: Dr. Arif I. Rana
Area: Family Business

The case tracks the story of the Sahaf family over three generations. The narrative contains the vicissitudes of both the family and their business over the years. The basic issues relate to the shared dream and common vision within the family, inter-relationships of the family and the business, and managing change. This case can be taught in the introductory module of an elective on family business. It can be used to highlight:

a. How shared dreams/common vision, traditions, etc. within a family have an impact on business structure and growth, and vice versa — this impact can be positive and negative, and

b. Issues in the progression from a sibling partnership to a cousin consortium.
Cases and notes written at the SDSB go through a double-blind peer review process before they are ready for use in the classroom. This case is available to faculty and can be obtained by sending an email request to ***shafqat.bhatti@lums.edu.pk***

EVENTS

Undergraduate Teaching Philosophy and Practices–Seminar for SDSB Faculty
Instructor: *Dr. Fazal J. Seyyed*

The first session of the undergraduate teaching initiative was rolled out on 8 December 2017. Dr. Fazal had an interactive discussion with the SDSB faculty on good practices in undergraduate education. The discussion comprised encouragement of active learning, providing prompt feedback to students, encouraging communication and contact between students and faculty, communicating high expectations, and respecting diverse talents and ways of learning.

STRATEGIC SECTOR RESEARCH CENTRE

Faculty Publications & Acceptances:

Gigawatt-hour Scale Savings on a Budget of Zero: Deep Reinforcement Learning based Optimal Control of Hot Water Systems.

Journal: Energy Journal.
Ranking: A (ABDC); 3 (ABS).
Authors: Hussain Kazmi (KU Leuven, Belgium). Dr. Fahad Mehmood (LUMS), Stefan Lodeweyckx (Enervalis solutions), Johan Driesen (KU Leuven, Belgium)

Abstract: *"Energy consumption for hot water production is a major draw in high efficiency buildings. Optimizing this has typically been approached from a thermodynamics perspective, decoupled from occupant influence. Furthermore, optimisation usually presupposes existence of a detailed dynamics model for the hot water system. These assumptions lead to suboptimal energy efficiency in the real world. In this paper, we present a data driven, occupant centric methodology which optimises hot water production based on heating equipment characteristics learnt using only minimal sensor data. The proposed methodology is completely generalisable, and does not require an offline step to build a model for the hot water vessel or the heating element. Occupant preferences too are learnt on the fly in a reinforcement learning framework which optimally balances learning and control. As validation, the proposed system is applied to 32 real world houses in the Netherlands where it reduces energy consumption for hot water production by roughly 20%. Occupant comfort is measured using additional temperature sensors over three weeks and no negative impact has been observed. Given fairly loose requirements on sensor data and occupant preferences, this performance can be replicated on any domestic hot water system."*

Bank lending, deposits and risk taking in times of crisis: a panel analysis of Islamic and conventional banks

Journal: Emerging Markets Review (ABDC-A).
Authors: Mansor Ibrahim (INCEIF), Syed Aun R. Rizvi (LUMS).

Abstract: *In this study, we conduct a panel analysis of Islamic and conventional banks in time of stress. Utilising a panel sample of 25 Islamic banks and 114 conventional banks from 10 dual-banking countries, we observe sustained financing supply by Islamic banks but significant reduction in the lending growth by conventional banks during the crisis period. While we find no clear evidence that deposit growth of Islamic banks behaves differently, there is no indication to suggest that Islamic banks exhibit excessive risk taking in times of stress.*

RESEARCH SEMINAR ON THE IMPACT OF CPEC ON PAKISTAN'S INDUSTRIAL SECTOR – DR. M AMAN ULLAH (CHIEF ECONOMIST, P&D BOARD)

Abstract: *CPEC, a part of China's greater initiative "One Belt-One Road", is approximately a 3,000-kilometre network of roads, pipelines and railways to transport goods from Gwadar port in Pakistan to Kashgar in the Xinjiang Uygur Autonomous Region of China. The $46 billion project intends to rapidly modernise Pakistan's infrastructure, improve energy ecosystem and establish special economic zones. CPEC is not just a transit route for Chinese exports, rather entails an elaborate plan to overcome economic issues such as unemployment, the energy crisis, the underdevelopment of national infrastructure and the overall external economic dependency by building capacity in these sectors.*

CENTRES AT SDSB

SOCIAL ENTERPRISE DEVELOPMENT CENTRE

SEDC EOI: Policy Briefs, Case Studies and Industry Notes

In an effort to broaden the intellectual resource base that would promote public policy dialogue, SEDC has announced for an Expression of Interest to engage the SDSB Faculty to write Policy Briefs, Case Studies and Industry Notes in the following key areas:

01 Gender diversity and social inclusion

02 Youth, Extremism and Society

03 Women empowerment and leadership in organisations

04 Higher education reforms in Pakistan

05 Health management in rural and underdeveloped areas of Pakistan

These documents would serve as handbooks on social sector development and management in Pakistan, informing and generating dialogue with local and global stakeholders.

RAUSING EXECUTIVE DEVELOPMENT CENTRE

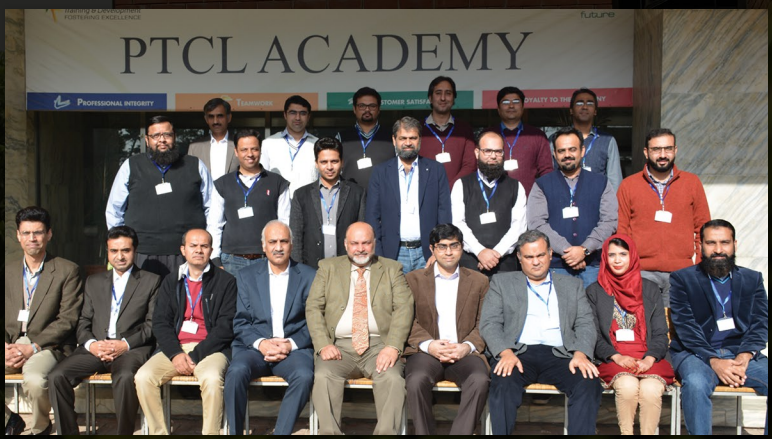
REDC offered a wide range of open and customised programmes in the month of December. These programmes were designed to stay one step ahead of global business trends and to equip executives to drive growth across organisations.

a. With participation from the leading universities across Pakistan, REDC conducted the 'Leadership in Higher Education: A Programme for Vice Chancellors & Senior Deans' from December 18 - 23, 2017. The 6-day transformational programme was specifically designed to explore issues related to university governance and management from the macro and micro perspective.

b. The 5-day residential programme on Leadership and Management for KPK Colleges took place from December 5 - 9, 2017. This course is an immersive learning experience, offering a unique and unparalleled opportunity to create transformational and visionary leadership journey with an emphasis on vision, planning and strategy and building collaborative networks to drive organisational growth.

c. The 4-day programme on Business Planning & Financial Modeling for Pakistan Telecommunication Company Limited (PTCL) concluded on Dec 7th, 2017. The objective of the programme was to enable participants to create and sustain Economic Value of Business. Led by programme directors, Syed Mubashir Ali and Atif Saeed Chaudhry, the course focused on financial modeling, capital budgeting, forecasting, cash flow estimation and risk analysis.

Program Benefits


PTCL ACADEMY
PROFESSIONAL INTEGRITY

*d. REDC's well-known **Enhancing Board Effectiveness**; Director's Training Programme was offered in two modules comprising of two days each. The first module was conducted from November 18th to 19th and the second module was conducted on December 8th & 9th, 2017. In the course of this programme, participants learn the best practices of corporate boards, how to leverage their skills to effectively lead, assemble and analyse the right level of information, rise to the challenges of changing times and effectively align the interests of individuals, organisations and society.*

LAHORE UNIVERSITY OF MANAGEMENT SCIENCES
Suleman Dawood School of Business
Rausing Executive Development Centre
Enhancing Board Effectiveness - Directors Training Program
(November 18 - 19, 2017) (December 8 - 9, 2017)

First Row (L to R): Dr. Fakhara Rizwan, Bushra Naqvi, Amjad Latif, Shamim Akram, Aurangzeb Mehmood, Khalid A. Mirza, Syed Masoud Ali Naqvi, Muhammad Yahya Chawla, Mohammed Iqbal Ratyal, Rukhsana Shah, Tahira Raza
Second Row: Saad Bin Hilal, Hassan ul Haq Khan, Taimur Choudhry, Wajih Zaidi, Ather Sultan, Fahim Azam, Col. (R) Shahid Iqbal, Aslam Shaikh, Muhammad Imran Yaqub, Irfan Mehmood, Col. Abid Naeem (retd)
Third Row: Umer Sami, Abdus Samad, Waqar Naeem, Ahmad Hasnain, Mohammad Baig, Mohammed Zeeshan Chaudhry, Tafweez ul Vakil

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*e. The 7-day intensive programme on **'Developing Future Leaders'** took place during November 20-26, 2017. This programme is an immersive learning experience, providing an opportunity to explore individual strengths, increase understanding of effective leadership and refine strategies for a sustained advantage*

*f. REDC's executive programme on **Marketing Strategy** provides an opportunity to simulate real-time decision-making with regards to relevant target markets, precise product positioning, effective usage of development resources, and forecasting accurate demand and competitive activity in a fast paced and aggressive environment. This course took place during November 27-30, 2017.*

*g. **Problem Solving and Decision Making** was offered during November 27-30, 2017. This intensive 4-day programme provides the skills and techniques for making high-quality decisions and solving problems effectively. Participants build competences by learning how to work on the right problem, develop and structure objectives, understand the consequences, and make appropriate tradeoffs using several problem-solving and decision-making tools.*

CENTRE FOR ISLAMIC FINANCE

Dr. Mohamed Eskandar Shah Mohd Rasid (Dean, INCEIF) visited SDSB, in December. During his visit, he conducted 6 sessions on 'Seminar in Islamic and Corporate Finance' for the SDSB PhD Candidates. He also met the Dean & faculty members to discuss further collaboration in different areas. The Dean INCEIF showed his keen interest in long-term relations with SDSB and scheduled another visit in the Spring of 2018. This would open further avenues of collaboration between the two institutions in Research and Teaching including faculty and student exchange

Faculty Publications & Acceptances

- **What Enables Islamic Banks to Contribute in Global Financial Reintermediation?**

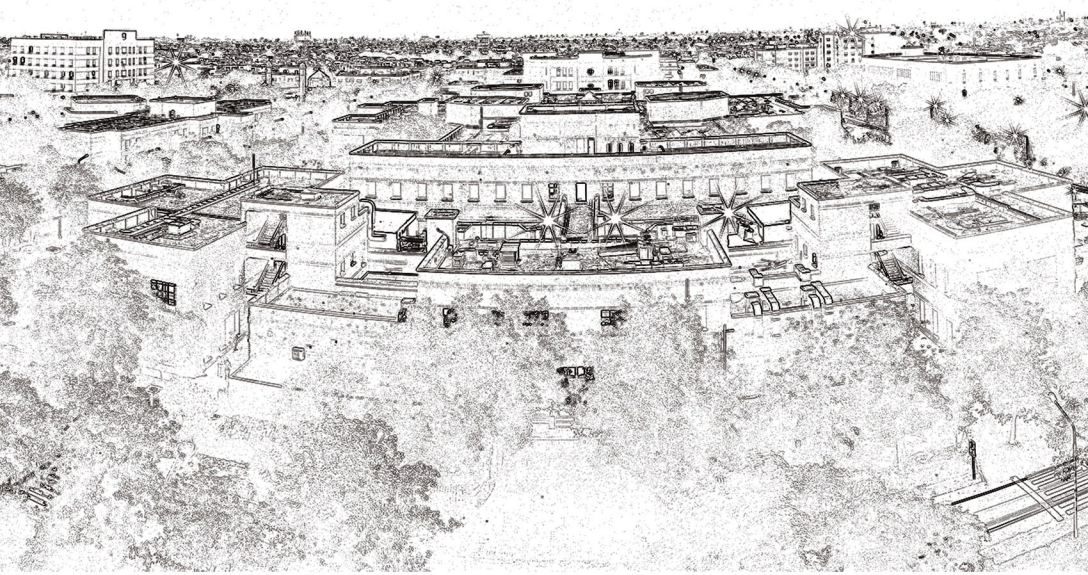
Journal: Pacific Basin Finance Journal (Rank: ABDC 'A')
Authors: Bushra Naqvi - SDSB; S.K.A. Rizvi - Department of Finance, Lahore School of Economics; Hina Ahmed Uqaili – SDSB; S.M. Chaudhry - The Department of Finance, University of Birmingham, UK

Abstract: *Conventional banks which once were competing with NBFIs and capital markets today face the new challenge of being substituted or reintermediated by Islamic banks. Earlier academic research has been debating over disintermediation and reintermediation of conventional banks, but consistently failed to address reintermediation through Islamic banks as a possibility. This study, however, fills the void by addressing the novel possibility of reintermediation within the banking sector and is the first attempt to analyse and compare Islamic and conventional banks from the perspective of reintermediated financial markets.*

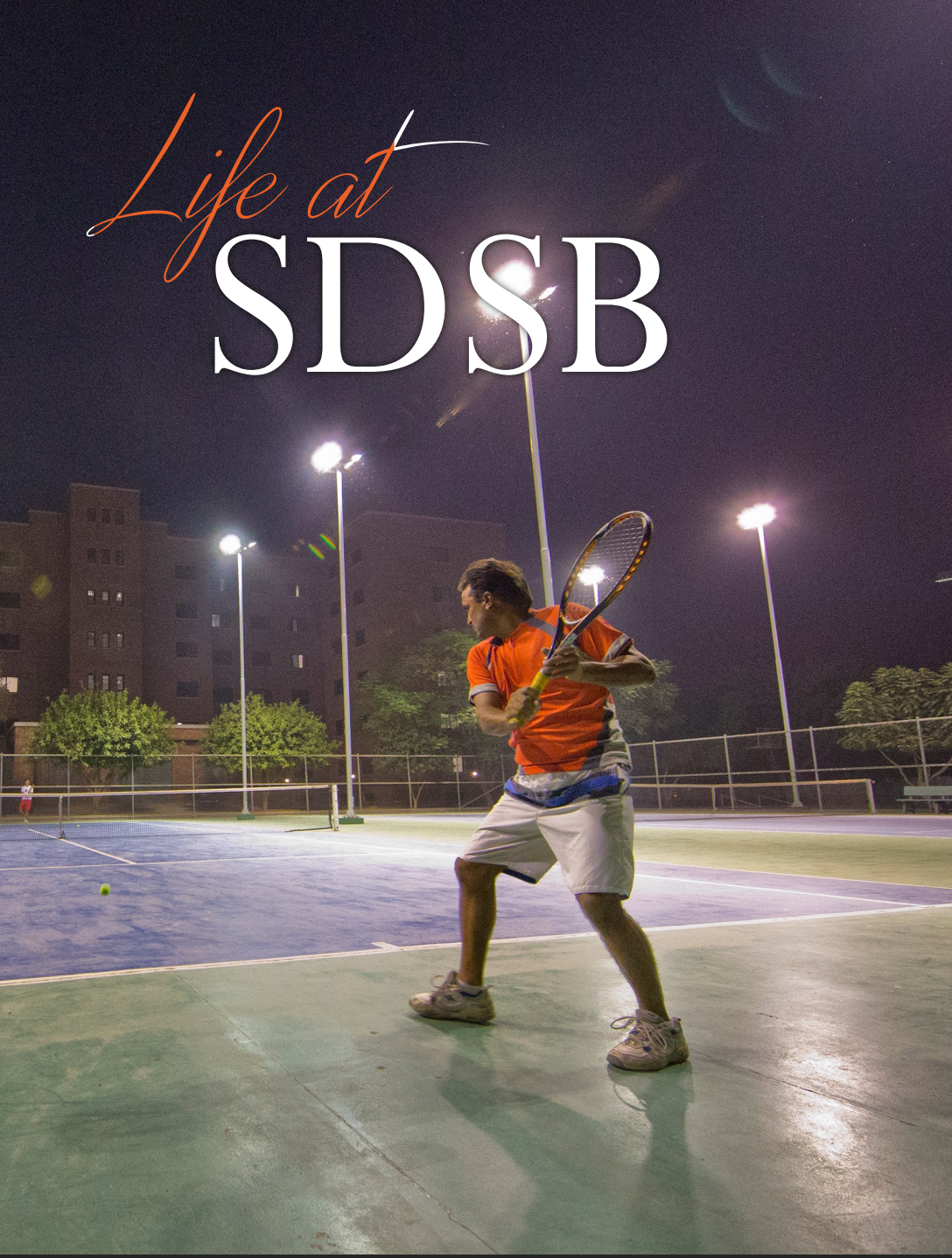
After identifying the reintermediation trends led by Islamic banks we investigate several bank specific financial and non-financial characteristics that might have enabled Islamic banks to emerge as an important player in reintermediated financial markets. By keeping our focus on slightly modified version of CAMELS framework where 'S' represents "Service Quality" we find that along with better capitalisation (C) and improved liquidity (L), better service quality (S) is another distinguished feature of Islamic banks linked with their high degree of intermediation.

• **Bank Lending, Deposits and Risk-taking in Times of Crisis: A Panel Analysis of Islamic and Conventional Banks**
Journal: Emerging Markets Review (ABDC-A)
Authors: Mansor Ibrahim (INCEIF), Syed Aun R. Rizvi (LUMS)

Abstract: *In this study, we conduct a panel analysis of Islamic and conventional banks in time of stress. Utilising a panel sample of 25 Islamic banks and 114 conventional banks from 10 dual-banking countries, we observe sustained financing supply by Islamic banks but significant reduction in the lending growth by conventional banks during the crisis period. While we find no clear evidence that deposit growth of Islamic banks behaves differently, there is no indication to suggest that Islamic banks exhibit excessive risk taking in times of stress.*



Life at SDSB



STUDENT & FACULTY – NEWS & EVENTS

SDSB Alum Honoured by HRH Prince Charles for his work on Women Empowerment

In recognition of his work in developing and delivering impactful and lasting solutions to the challenges of poverty and injustice towards marginalised rural women in Pakistan, LUMS alumnus and CEO of Kaarvan Crafts Foundation, Danish Jabbar Khan, MBA 2005 was invited by His Royal Highness (HRH) Prince of Wales at his British Asian Trust's Annual Dinner 2017.

SDSB Alum Represents Pakistan at the British Council Future Leaders Connect Programme 2017

Kamil Majeed is a graduate of the BSc Accounting and Finance programme at the Suleman Dawood School of Business (SDSB). He was recently selected out of over 11,000 applicants for his policy vision on education reforms as one of the 50 Future Leaders from 11 countries for the British Council Future Leaders Connect Programme 2017. As an emerging policymaker, he represented Pakistan in the Houses of Parliament in London in October, 2017 to discuss some of the biggest global policy issues.

SDSB Luminites Association Annual Reunion 2017

The SDSB Luminites Association held their annual alumni lunch on 30th December 2017. This fun filled afternoon reunited visiting alumni with their old friends as well as with their favorite faculty members. There were speeches by the management committee of the Syed Babar Ali, Abdur Razaq Dawood, SDSB Luminites Association, Dr. Sohail Naqvi and Dr. Jawad Syed. The afternoon ended with a classical musical performance by a local band.

SDSB Faculty Family BBQ

SDSB Family Social Gathering took place on 7th December 2017 at LUMS. It was a good opportunity of informal meeting and networking at the family level for the faculty.

Christmas at SDSB

The business school faculty and staff celebrated Christmas on the 19th of December 2017 with all Christian members of our community. The SDSB Faculty Lounge was lavishly adorned with a Christmas tree embellished with ornaments and Santa Claus backdrop. The festivities continued with cake cutting and snacks for everyone.

"Effective Doctoral Supervision" workshop – December 15th & 16th, 2017

Excellence in research is integral to the success of the business school, as an institution and to the success of faculty engaged in scholarly research. A good PhD Programme is essential to academic research and development of future researchers.

To ensure that the SDSB faculty is fully equipped to deal with the challenges and successfully complete the process of PhD thesis supervision, SDSB arranged a two-day workshop on effective doctoral supervision, in December. The purpose of the workshop was to learn the art of effective doctoral supervision and to share experiences on how to provide better supervision to doctoral students. SDSB invited Professor Amir M. Sharif to conduct the workshop. Prof. Sharif is the Associate Dean (International) at the University of Bradford, UK.

Indonesian Delegation Visits LUMS

Alwi Shihab, Indonesian President's Envoy to the Middle East & OIC, Dr. Sugiharto, Ex-Minister for a state-owned Enterprises in Indonesia, Chairman Pratama Capital along with other senior members from the academia and industry of Indonesia visited Lahore University of Management Sciences (LUMS) on December 20, 2017.

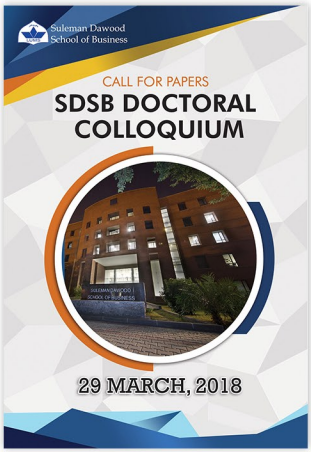
Upcoming EVENTS

MBA Experiential Learning (SEED)

Final round of sector-specific presentations by the student groups of MBA 2019 for the Sectoral, Experiential & Empirical Diagnosis (SEED) will take place in January 2018. Various corporate guests will be a part of this activity which focuses on different business functions and sectors including: Healthcare, Testing & Diagnosis, Light Engineering & Poultry, Construction, Logistics & Transportation, Solar & Energy, Tourism, Sports Management (PSL focused), Fashion Retailing, and Food industry.

SDSB Doctoral Colloquium 2018

SDSB is organising a One-Day Doctoral Colloquium for the PhD students on March 29th, 2018 at LUMS. SDSB Doctoral Colloquium will provide the opportunity to doctoral students to receive feedback, on their research, from peers, senior researchers and academics. Students will also get a chance to network with doctoral students and faculty from other universities. For questions or further information, please contact: **sdsbdc@lums.edu.pk**



IMPORTANT DATES

Submission Deadline: January 31, 2018
Decision Notification: February 23, 2018
Registration: March 15, 2018

Rausing Executive Development Centre

Open Programme Calendar for Upcoming Events
Jan 30 - Feb 02, 2018: **Project Management**

Case Research Centre & SDSB Strategic Research Centre

Call for Papers: 7th Asian Management Research and Case Conference 2018 – 23rd & 24th March 2018

SDSB and its partners invite submissions for the 7th Asian Management Research and Case Conference 2018 on 23rd & 24th March 2018 at the Pearl Continental Resort in Bhurban. The theme of the conference is *"Convergence or Divergence: Emerging Trends in Management Research and Cases in Asia"*. A conference subtheme is China's One Belt, One Road Initiative: Implications for Management & Organisations in Asia.

Please visit **https://amrc.lums.edu.pk/** for Call for Papers and other information.

Submission OPEN: International Conference on "Creating Inclusive Organisational and Public Spaces" – March 30th & 31st, 2018

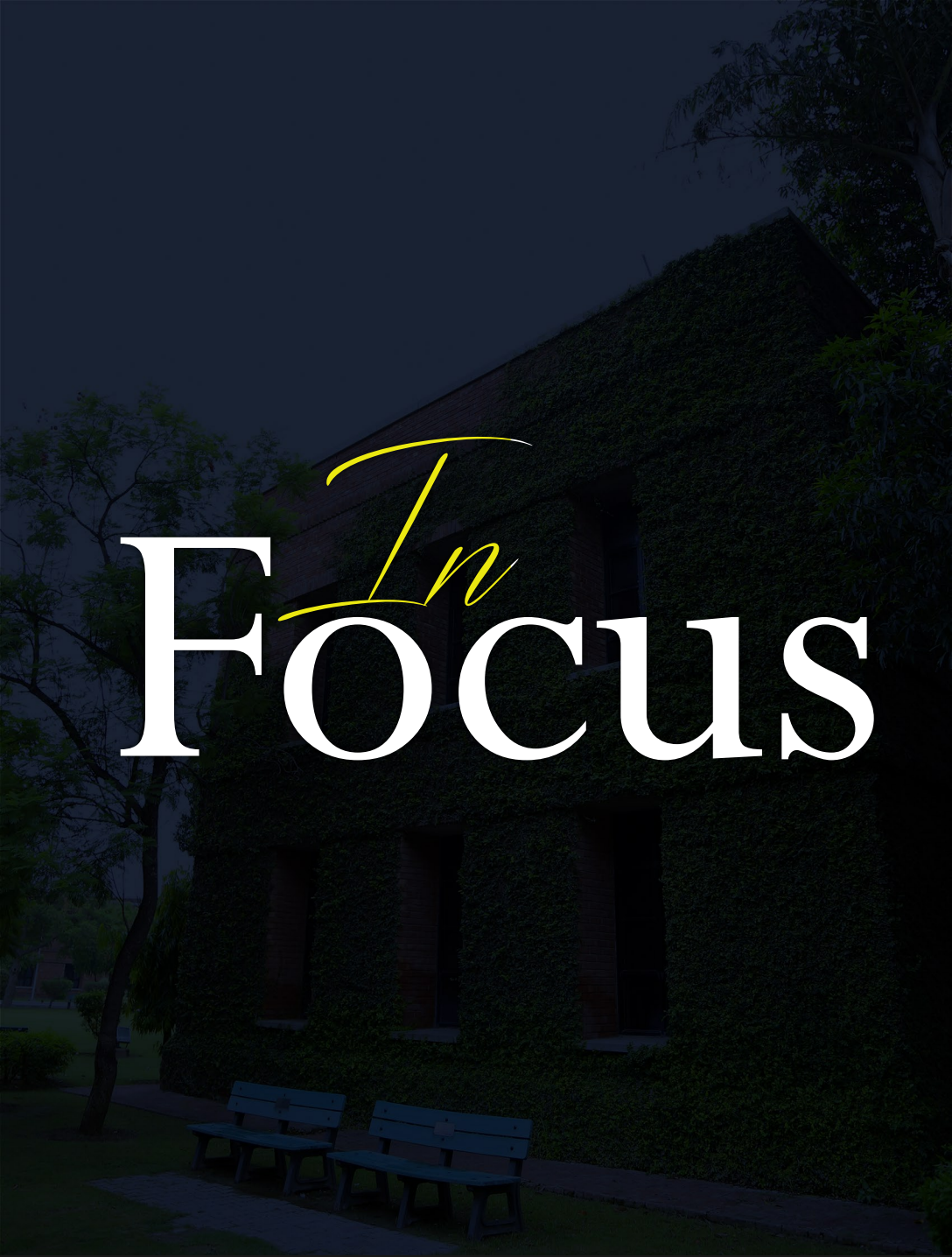
CGPM's online paper submission system for its upcoming International Conference on 'Creating Inclusive Organisational & Public Spaces' is now open on the conference website and is accepting full papers (5000 to 8000 words), developing papers (1000 to 3000 words), cases (2000-5000 words) or abstracts (500 words). To submit your paper, please visit the following link **https://iccgpm.lums.edu.pk**

Submission deadline is extended to: January 15th, 2018

Centre for Islamic Finance

Submission OPEN: 3rd Islamic Finance, Banking & Business Ethics Global Conference on the topic of "Globalising Risk Sharing Islamic Finance: Challenges, Innovation and Leadership" – 2nd & 3rd May 2018

SDSB is organising a joint 3rd Islamic Finance, Banking and Business Ethics Global (IFBBE) Conference in collaboration with IBA (Karachi) and INCEIF (Malaysia). This conference seeks to bring together scholars and professionals engaged in research (both practical and academic) on the growth and development of Islamic Finance to present their research papers/ideas to a broader audience. All submissions will be reviewed based on originality, rigour, and relevance to the conference theme. All accepted manuscripts will be presented at the conference. for submission and further details visit **https://ifbbe.lums.edu.pk/**


In Focus

Faculty in Focus

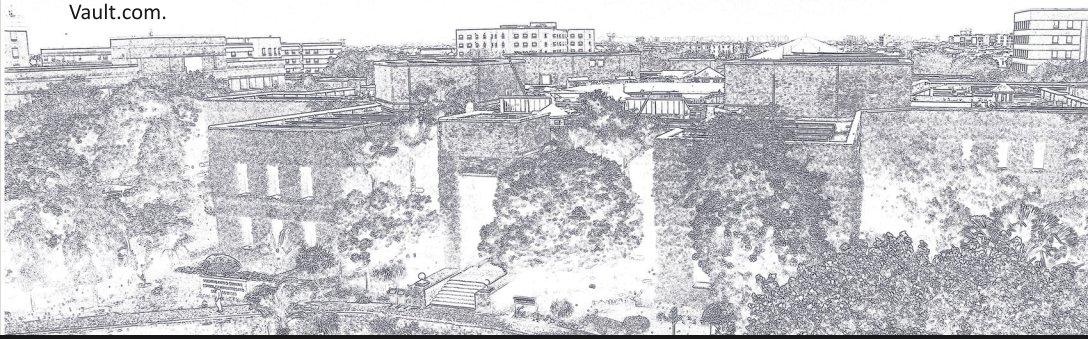
Dr. Ferhana Ahmad is an Assistant Professor at SDSB in the area of Mathematical and Computational Finance. She has a DPhil and MSc in Mathematical and Computational Finance from University of Oxford, England. She was an Associate Member of Oxford-Man Institute of Quantitative Finance at University of Oxford. She can be reached at **ferhana.ahmad@lums.edu.pk**

Staff in Focus

Shoaib Masud Khan completed his Master's Degree in Business Administration from University of Central Punjab with a Scholarship. He has over fifteen years of work experience and prior to joining LUMS he has served as Manager at DHA Services Directorate, Karachi. In this position, he used to look after marketing, business & administration issues of the directorate. He also has worked for almost seven years in the Sourcing & Supply Chain department of a Textile firm. Currently, he is looking after the Research related activities at SDSB Strategic Sectors Research Centre (SSRC). He can be reached at **shoaib.masud@lums.edu.pk**

Alumni in Focus

Aan Asif Cheema graduated from the MBA programme in 2017. A LUMS undergraduate from class of 2013, prior to MBA, she worked in the Marketing function for Jazz & Ufone and spent 2 years at Teach for Pakistan as a Teaching Fellow. She was one of the brightest MBA students of her class and had a place in the Dean's Honour's List for both years. She also spent an exchange semester at the University of Newcastle Australia, which added great value to her academic life at SDSB. Currently she is working at McKinsey & Co. Pakistan as a Consultant, which has been ranked in the number one position of the branche-internal "*The Best Consulting Firms: Prestige to work for*" list by Vault.com.



Email comments and feedback at **sdsb@lums.edu.pk**

D.H.A, Lahore Cantt. 54792, Lahore, Pakistan

Phone: +92 42 3560 8000

Fax: +92 42 3572 5048

URL: sdsb.lums.edu.pk

Suleman Dawood School of Business

Suleman Dawood
School of Business

D.H.A, Lahore Cantt. 54792, Lahore, Pakistan

Phone: +92 42 3560 8000

Fax: +92 42 3572 5048

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