DIRECTORATE OF ADVANCED STUDIES EVENT CATALOGUE 2019-20

RESEARCH DAY FOR PHD STUDENT

(6th – 8th August 2019)



NOTIFICATION



PIR MEHR ALI SHAH

ARID AGRICULTURE UNIVERSITY RAWALPINDI

DIRECTORATE OF ADVANCED STUDIES Email:das@uaar.edu.com Ph. # 92-51-9292118

No. PMAS-AAUR/DAS/ 568

26 July, 2019

NOTIFICATION

Subject:

CONDUCT OF RESEARCH DAY FOR PHD STUDENT

The Competent authority has been pleased to approve the following schedule to conduct a research day for exhibition of research work of PhD students in the form of poster presentations.

The schedule of research day is as under:-

Tuesday: 6th August 2019

All the PhD students of

- 1- Faculty of Veterinary and Animal Sciences
- 2- University institute of Bio-chemistry and Bio-technology
- 3- Department of Agronomy Faculty of FC&FS
- 4- Food Technology
- 5- Plant Pathology
- 6- Department of wild life management (FR&WL)

Wednesday: 7th August 2019

All the PhD students of

- 1- Department of Economics & Agri Economics and Education (Faculty of Social Sciences)
- 2- Faculty of Agriculture Engineering and technology
- 3- Department of Botany Faculty of Sciences
- Department of Horticulture (FC&FS)
- Department of Entomology (FC&FS)
- 6- Department of Environment Sciences (FR&WL)

Thursday: 8th August 2019

All the PhD students of

- 1- Department of Sociology (Faculty of Social Sciences)
- 2- Institute of Geo informatics and earth observation (IGEO)
- 3- Department of Zoology/Biology Faculty of Sciences
- 4- Department of Plant Breeding (FC&FS)
- 5- Institute of Soil Sciences (FC&FS)
- 6- Department of Forestry (FR&WL)
- University institute of Information technology
- 8- University institutes of Management sciences

The sop's are as under: -

- All the PhD scholars will prepare the poster of their research activities including brief introduction of synopsis and updated research work done with results
- All the supervisor and PhD Students will ensure their presence on the research day to brief the committee
- 3. Poster will be displayed in the concerned department
- The size of poster is 4ft wide and 3 ft high. Minimum recommended text size are "85pt" font for main title, 36pt for sub heading, 24pt for body text and 18 pt for captions (Sample is also attached)

Dr Mukammad Azam Kha Director

- 1. PS to Vice Chancellor
- 2. Pro Vice Chancellor
- 3. All Deans of the Faculties
- 4. All Directors of the Institutes
- 5. All Chairperson of Teaching Departments
- 6. Director, QEC
- 7. Director, ORIC

ACTIVITIES OF DAY – 1

PIR MEHR ALI SHAH ARID AGRICULTURE UNIVERSITY RAWALPINDI

DIRECTORATE OF ADVANCED STUDIES Email: das@uaar.edu.pk Ph. # 051-9292118

No. PMAS-AAUR/DAS/2629

O2 August, 2019

NOTIFICATION

Subject: COMN

COMMITTEES FOR RESEARCH DAY OF PH.D. STUDENT

The following committees has been approved by the Competent Authority for evaluation of research day as mentioned against each department.

Tuesday: 6th August 2019 (09:00 a.m)

All the PhD students of

Name of Department	Committee Members			
Faculty of Veterinary and Animal Sciences	Director QEC Department's Research Advisor for post graduate Research			
University institute of Bio-chemistry and Bio-technology	Director ORIC Department's Research Advisor for post graduate Research			
Department of Agronomy Faculty of FC&FS	Pro Vice Chancellor Department's Research Advisor for post graduate Research			
Food Technology	Dean FSS Department's Research Advisor for post graduate Research			
Plant Pathology	Prof. Dr. Mazhar Qayyum Department's Research Advisor for post graduate Research			
Department of wild life management (FR&WL)	Dean FV&AS Department's Research Advisor for post graduate Research			

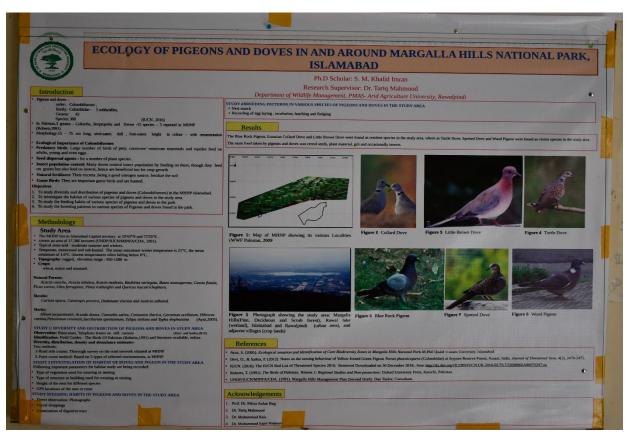
 The committee will observe the poster presentation and complete the attached Performa after discussion with student and supervisor.

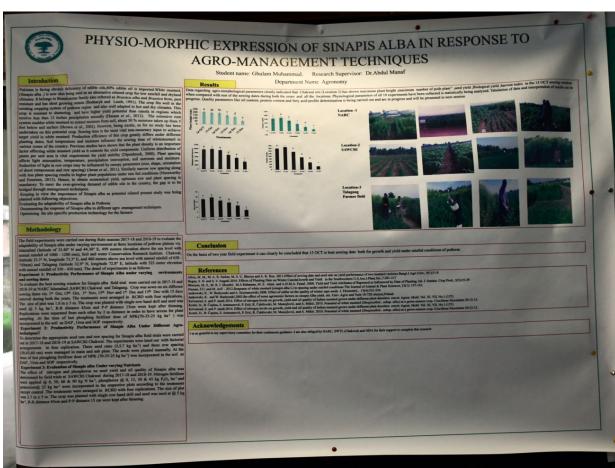
The committee will give its recommendations to improve the research facilities and back draws of the concerned department, student and faculty member.

> Dr. Myhammad Azam Khan Director

- 1. PS to Vice Chancellor
- 2. Pro Vice Chancellor
- 3. All Deans of the Faculties
- 4. All Directors of the Institutes
- 5. All Chairperson of Teaching Departments
- 6. Director, QEC
- 7. Director, ORIC

DAY - 1



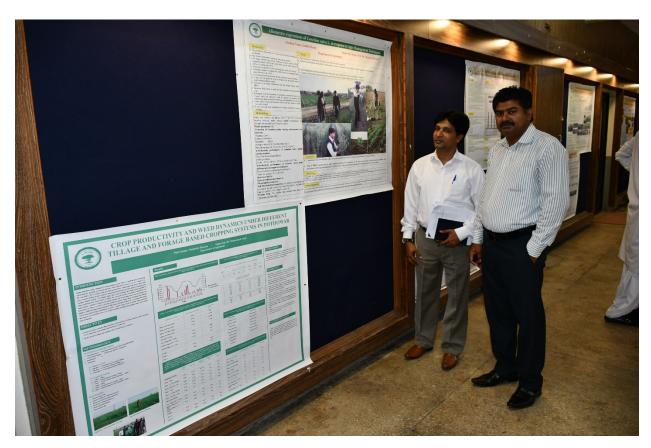


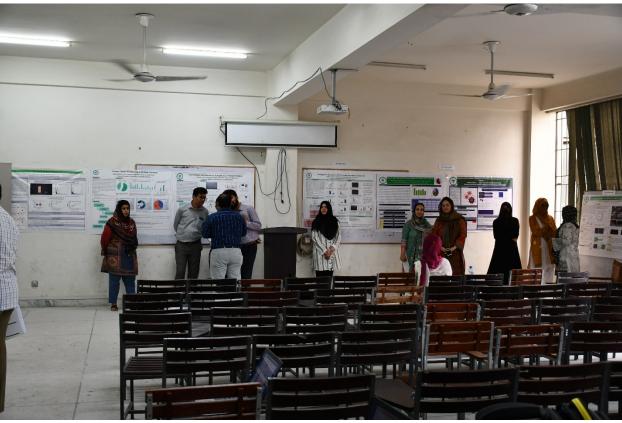


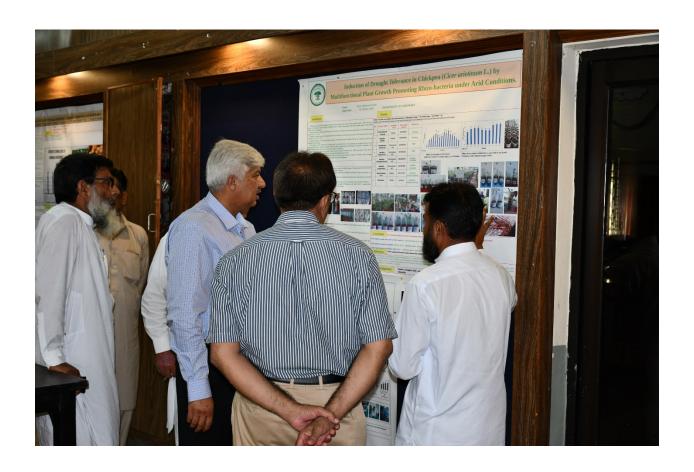
















ACTIVITIES OF DAY – 2

PIR MEHR ALI SHAH ARID AGRICULTURE UNIVERSITY RAWALPINDI

DIRECTORATE OF ADVANCED STUDIES Email: das@uaar.edu.pk Ph. # 051-9292118

No. PMAS-AAUR/DAS/2630

09 August, 2019

NOTIFICATION

Subject:

COMMITTEES FOR RESEARCH DAY OF PH.D. STUDENT

The following committees has been approved by the Competent Authority for evaluation of research day as mentioned against each department.

Wednesday: 7th August 2019 (09:00 a.m)

All the PhD students of

Name of Department		mittee Members		
Department of Economics & Agri	1.	Director QEC		
Economics and Education (Faculty of Social Sciences)	2.	Department's Research Advisor for post graduate Research		
Faculty of Agriculture Engineering and technology		Prof. Dr. Mobushir Riaz Khan		
		Department's Research Advisor for post graduate Research		
Department of Botany Faculty of Sciences		Director ORIC		
		Department's Research Advisor for post graduate Research		
Department of Horticulture (FC&FS)		Dean Faculty of Sciences		
		Department's Research Advisor for post graduate Research		
Department of Entomology (FC&FS)		Pro Vice Chancellor		
		Department's Research Advisor for post graduate Research		
Department of Environment Sciences (FR&WL)	1.	Dean FC&FS		
	2.	Department's Research Advisor for post graduate Research		

 The committee will observe the poster presentation and complete the attached Performa after discussion with student and supervisor.

The committee will give its recommendations to improve the research facilities and back draws of the concerned department, student and faculty member.

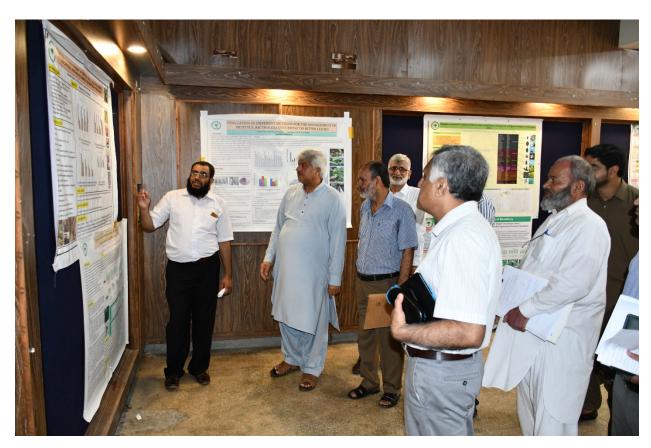
Dr. Mutammad Azam Kha

- 1. PS to Vice Chancellor
- 2. Pro Vice Chancellor
- 3. All Deans of the Faculties
- 4. All Directors of the Institutes
- 5. All Chairperson of Teaching Departments
- 6. Director, QEC
- 7. Director, ORIC

DAY – 2









ACTIVITIES OF DAY – 3

PIR MEHR ALI SHAH ARID AGRICULTURE UNIVERSITY RAWALPINDI

DIRECTORATE OF ADVANCED STUDIES Email: das@uaar.edu.pk Ph. # 051-9292118

No. PMAS-AAUR/DAS/2631

2 August, 2019

NOTIFICATION

Subject:

COMMITTEES FOR RESEARCH DAY OF PH.D. STUDENT

The following committees has been approved by the Competent Authority for evaluation of research day as mentioned against each department.

Thursday: 8th August 2019 (09:00 a.m)

All the PhD students of

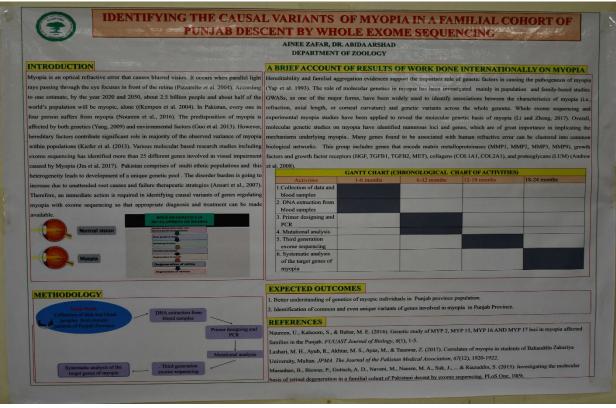
Name of Department	Committee Members
Department of Sociology (Faculty of Social Sciences)	Director QEC Department's Research Advisor for post graduate Research
Institute of Geo informatics and earth observation (IGEO)	Dean Faculty of Social Sciences Department's Research Advisor for post graduate Research
Department of Zoology/Biology Faculty of Sciences	Prof. Dr. Abdul Waheed Department's Research Advisor for post graduate Research
Department of Plant Breeding (FC&FS)	Pro Vice Chancellor Department's Research Advisor for post graduate Research
Institute of Soil Sciences (FC&FS)	Pro Vice Chancellor Department's Research Advisor for post graduate Research
Department of Forestry (FR&WL)	Dean FC&FS Department's Research Advisor for post graduate Research
University institute of Information technology	Director ORIC Department's Research Advisor for post graduate Research
University institutes of Management sciences	Director ORIC Department's Research Advisor for post graduate Research

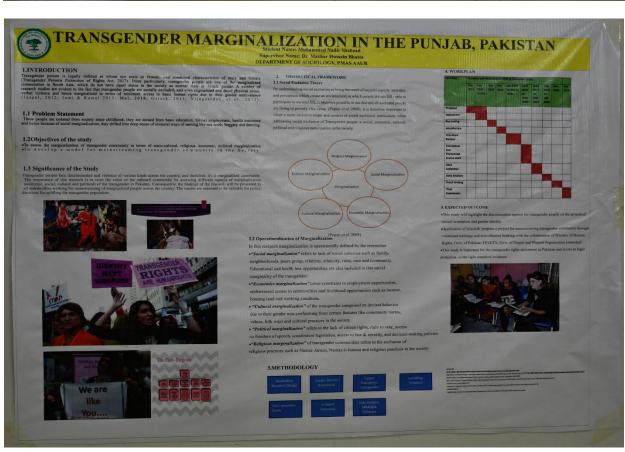
- The committee will observe the poster presentation and complete the attached Performa after discussion with student and supervisor.
- The committee will give its recommendations to improve the research facilities and back draws of the concerned department, student and faculty member.

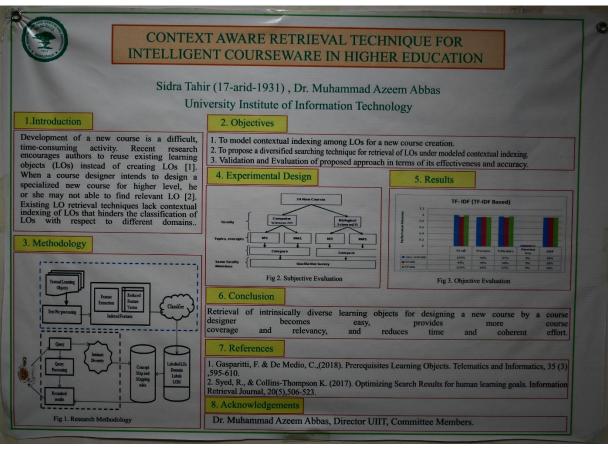
Director

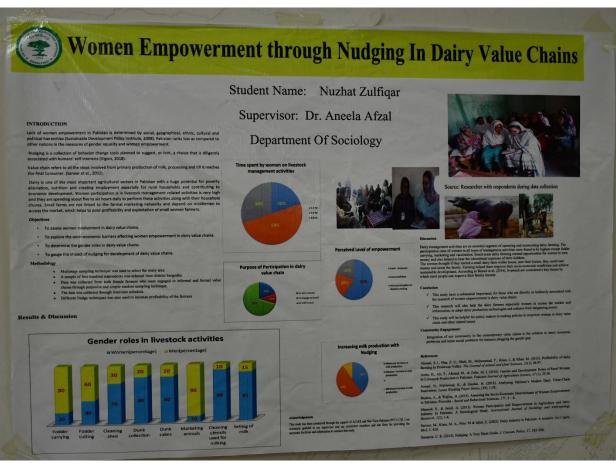
- 1. PS to Vice Chancellor
- 2. Pro Vice Chancellor
- 3. All Deans of the Faculties
- 4. All Directors of the Institutes
- 5. All Chairperson of Teaching Departments
- 6. Director, QEC
- 7. Director, ORIC

DAY - 3











Arid Agriculture

Measuring the Impact of Asymmetric Information on the Financing and Investment Decisions of Agriculture Allied & other Non-Financial Firms

Muhammad Munir Ahmad, PhD Scholar Supervised by: Dr. Ahmed Imran University Institute of Management Sciences

ЕТНО	DOI	.OGY	

AETHODOLOGY	THE PERSON NAMED IN COLUMN
Total Sample Firms	280 (Which includes 155 Agriculture Allied and 125 Other Non-Financial firms listed at PSX)
Time Horizon	2000-2018
Data Source	Data Stream and Worldscope
Index Measures	TV, PIM, S, VCV, ACC, ABR
PCA Equation	$AII_{tt} = W_1TV_{tt} + W_2PIM_{tt} + W_3S_{tt} + W_4VCV_{tt} + W_3ACC_{tt} + W_6AbR_{tt}$
Variables	Leverage, Investment, Size, Growth, Profitability Tobin's Q, M2B, Cash flows, Tangibility Dividend Payout, Age
Impact of Asymmetric Information on Financing Decision	Lev _{it} = $\alpha_i + \beta_1 A s y_{it-1} + \beta_2 G r_{it-1}$ + $\beta_3 P r o_{it-1} + \beta_4 T q_{it-1}$ + $\beta_5 M b_{it-1} + \beta_6 T a r_{it-1}$ + $\beta_7 S L e_{it-1} + \epsilon_{it}$
Impact of Asymmetric Information on the Investment Decision	$Inv_{it} = \gamma_i + \gamma_1 A s \gamma_{it-1} + \gamma_2 G \gamma_{it-1} + \gamma_3 P \gamma_{0it-1} + \gamma_4 T q_{it-1} + \gamma_5 C a s h_{it-1} + \gamma_5 T a n_{it-1} + \gamma_5 L s e_{it-1} + \gamma_6 A g e_{it-1} + \epsilon_{it}$
Impact of Asymmetric Information on Financing Decisions interacted with size, age and financial crises	$ \begin{aligned} Lev_{it} &= a_i + \beta_i Ay_{it-1} + \beta_i Gr_{it-1} \\ &+ \beta_i Pr_{it-1} + \beta_i Tq_{it-1} \\ &+ \beta_i Pr_{it-1} + \beta_i Ay_{it-1} + \beta_i Ay_{it-1} \\ &+ \beta_i Stae_{it-1} + \beta_i Ay_{it-1} + D_{old} \\ &+ \beta_i Ay_{it-1} - D_{vang} \\ &+ \beta_i Ay_{it-1} - D_{old} \end{aligned} $
Feedback Effect of Financing	$Asy_{it} = \gamma_0 + \gamma_1 \Delta Lev_{it} + \gamma_2 R_{it} + \gamma_3 Dp_{it}$

RESULTS

- We find a significant impact of asymmetric information on firms' financing and investment decisions and our results are aligned with Andres et al. (2014), Gao and Zhu (2015) & Morellec and Schurhoff (2011).

 Asymmetric Information index value shows an increase during the financial crises 2007-2008 (In line with Fosu et al., 2010) Small size firms show a higher impact of asymmetric information on the leverage as compared to the large size firms, whereas old finance more impact of asymmetric information on leverage than young firms. Asymmetric information is leading more towards underinvestment as compared to over investment in Pakistani perspectives. The negative impact of changes (observed and target) in leverage on asymmetric information confirms the claim of Ross's (1977) that the change in capital structure is a signal of future profitability. Therefore, it leads to decrease in the level of asymmetric information.

CONCLUSION

- The study confirms the pecking order & signaling theory of finance.

 Asymmetric information prevails around the firms. Level of asymmetric information is found high in Agriculture Allied fin non-financial firms

 Asymmetry information leads to higher debt to equity ratio.

 Asymmetry information leads to over and under investment.

- nre Direction

 Future research may be conducted to make a comparative analysis between developing and developed countries

 Financial sectors may be studied using the same methodology

 Further research may be conducted to investigate the impact of equity issuance on the level of asymmetric informa-

Gao, W., & Zhu, F. (2015). Information asymmetry and capital structure around the world. Pacific-Basin Finance Journal, 32, 131-15.

Andres, C., Cumming, D., Karabiber, T., & Schweizer, D. (2014). Do markets anticipate capital structure decisions? Feedback effects liquidity. Journal of Corporate Finance, 27, 133-15.

Ross, S. A. (1977). The determination of financial structure: The incentive-signalling approach. The bell journal of economics, 23-40.

ACKNOWLEDGMENT





