

# **AIUB Portfolio Management Simulation**

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## **Abstract**

*AIUB School of Business believes that simulation games should be incorporated in different business studies classes to develop students' comprehension and intellect regarding the business classes. Keeping that in mind, AIUB School of Business along with the collaboration of the IT department has developed a simulation game for the courses related to finance, which gives the students a real life experience regarding stock trading and portfolio management. In this simulation, students are divided into several teams, and each team trade in a hypothetical market. The thrust of the simulation is that each team's goal is to maximize the value of its portfolio.*

## **Introduction**

The School of Business and the Department of Computer Science of American International University – Bangladesh (AIUB) have jointly developed the Portfolio Management Simulation game to give the opportunity to the B.B.A and M.B.A students to have virtual stock trading and portfolio management experience. This simulation game has become an integral part of the following B.B.A & M.B.A classes: Financial Management and Portfolio & Investment Analysis. Considerable weight is given in grading based on the performance of the students on this simulation game. The construction of the simulation was first proposed on the Summer Semester, 2001. The simulation has been built on Visual Basic on the front-end within the Access Platform. The version II of the simulation (under construction) will have Visual Basic on the front-end within the Oracle platform. The students of BBA and MBA programs have participated in the simulation for the first time in Fall Semester, 2001, and the feedback has been very positive.

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This simulation has been developed with the following goals in mind:

- To give the students an opportunity of what real-life, real-time trading is all about.
- To familiarize them with different techniques and aspects of stock market trading.
- To expose them to the challenges associated with maximizing the value of their portfolio.
- To make the AIUB Finance classes more challenging, dynamic and practical oriented for the students.
- To enhance Business students' analytical and critical reasoning abilities

## Entities

The simulation has the following entities.

1. **Economy:** The simulation revolves around a hypothetical economy, which is called AIUB hypothetical economy. The economy is virtually divided into several sectors (for example: information technology, consumer products, agriculture, oil and gas, etc.)
2. **Corporations:** The game has around fifty hypothetical corporations built into the system. These corporations operate at different sectors of the economy. The system contains the following information about each of these corporations:
  - a. Corporation's name and its stock symbol
  - b. Its initial share price, highest, lowest and current price
  - c. Total number of shares outstanding in the market
  - d. Corporation's key financial data (net income, ratios, etc.)
3. **Money:** Each team (client) is initially given virtual \$500,000. The team starts trading with this money that has been assigned to the client through the system. Therefore, the initial value of the portfolio is \$500,000. The team will actively trade through out the semester. At the end of the semester, each team's performance will be evaluated through the end-value of its portfolio.

**4. Team:** The students of a class are divided into several teams. Each team is regarded a client. Individual Trading Account is created for each team (client) through the system. The teams have their own passwords to log on to the system (the password is maintained through strict confidentiality by the game administrator). The teams have their sole control on their account. They can change their passwords, and perform trade (buy or sell shares) any time during the trading hours (Saturday through Thursday from 9 a.m to 5 p.m).

**5. Broker/Dealer/Specialist:** The simulation closely resembles the over-the-counter market today (for example: NASDAQ). Any over-the-counter market has the following facilities:

- a. The dealers who hold inventories of over-the-counter securities
- b. The brokers who act as agents in bringing the dealers together with investors
- c. The computers, terminals and electronic networks that provide communication link between dealers and brokers

The system itself acts as the dealer and the broker in the simulation. Each client is charged a commission of \$10 for each trade. The bid and ask price of shares are controlled and determined by the system and the game administrator.

**6. Administrator:** The course instructor usually acts as the administrator. Only the administrator has access to all the teams' accounts. The administrator can only view all the teams' trade accounts, he/she cannot change anything or update any information or record. The administrator, however, can change the ask/bid price of the stocks listed in the market as per the hints given to the clients regarding the hypothetical economy.

## Screens

The system has several screens through which the simulation can be activated. The screens are divided into three segments ---- screens that can only be accessed through a client's entity, screens that can only be

accessed through administrator's entity, and screens that both a client and an administrator can access. These screens are at the heart of the simulation, as each screen lets the client or the administrator to perform a particular operation, or provide valuable information. All these screens are shown in Appendix A, Appendix B and Appendix C.

- **Screens that Clients (teams) can use (Appendix A)**

1. **Log In:** This is the screen through which each client or team will log into the system. The team will provide the appropriate user name and the password (assigned by the game administrator), and will select client as user type. If information provided is correct, the system will log in the client. The team or the client can change the password any time it wishes to.
2. **Team Info:** This screen will show the team the current status of the portfolio. The screen shows all the stocks of different companies that the team is currently holding, and also what the current ask and bid prices of those shares are. It also shows the current dollar value of the team's portfolio. The portfolio is a sum of the cash and the share value of the stocks that the team currently possesses. In addition, this screen allows the team (client) to execute selling of shares that it owns.
3. **Sell:** When the client takes a decision to sell any number of shares of a particular corporation, it will select the particular company from the team info screen. Automatically, the system at that point will take the client (team) to this particular screen. The team will specify (input) how many shares it wants to sell from the current volume of shares that it owns, and will execute the sell operation.
4. **Today's Market:** This screen can be accessed by the client who can observe the current situation of the market through this screen. This screen shows the stock symbol, the last trading price, the current ask and bid prices, in which sector of the economy the particular corporation operates, the available volume, and the outstanding volume of shares. Client can see the available cash it has in its trade account, and can decide to buy shares from this

screen. Also, this screen is the starting point if the team decides to buy shares of a company.

**5. Buy:** As soon as the team (client) selects a corporation to buy its shares, the system will take the client to its buy screen. In the buy screen, the client will decide how many shares it wants to buy at the ask price determined from the market, and will execute the buy operation. The Buy screen also shows how many shares are available to buy of that particular corporation.

**6. Team Trade:** The team (client) can get a record of all the trades it has executed since the first trade through this screen. It shows the trades via transaction number, company name, transaction date and time, and whether it was a buy or a sell transaction. Also, under shares available column, the shares the team owns of a particular company after the trade is shown. At the same time, it also shows the current status of the portfolio value of the team.

**7. Company Status:** This screen enables the client (team) to see the current financial information of a company provided by the administrator and the system. It helps the client in determining whether the company offers to be a good trade.

- **Screens that Game Administrator can use (Appendix B)**

**1. Log In:** This is the screen through which the simulation administrator will access the system. The administrator will provide the appropriate user name and the password, and will select administrator as user type. If information provided is correct, the system will log in the administrator.

**2. Team Info:** In this screen, the administrator can select a team from the team name sub-window. After the selection, the screen shows all the trade the team has undertaken. It also shows the administrator the current value of the portfolio of the team that he/she has selected. The administrator can only view the records, he/she cannot update any record.

**3. Today's Market:** This screen is similar to the today's market screen that can be accessed through a client identity except that as an administrator, a person will have the ability to edit or update the share price of the corporations.

**4. Team Add/Delete:** Whenever the administrator wants to add or delete a team (client), he/she can do it through this particular screen. In adding a team, the game administrator will need to provide a team name and password, and will also have to assign the virtual \$500,000 in the new team's trade account. In deleting a team, the administrator can simply select and delete the team from the simulation game.

**5. Company Add/Delete:** The game administrator can add/delete any corporation at any time via this screen. In adding the company, the administrator needs to provide the required information asked by the system. In deleting any corporation, he/she can simply select and delete the corporation.

- **Screens that both Client and Administrator can use (Appendix C)**

**1. Current Records:** This screen can be accessed by both as a client and an administrator. From this screen the following information can be gathered: the highest and lowest trading price of the corporations listed on the virtual exchange, and which companies' shares have been sold the most and the least.

## Transaction Framework

In order to trade, each team needs to access to the system first. The system resembles the trading procedure followed in most of the over the counter markets. If a team wants to buy the shares of a particular corporation, the shares need to be in the inventory of the system. If the asking volumes are available in the inventory, the client will buy the shares at the specified ask price (the price at which the system will sell the shares from the inventory). In case of selling shares, each team can sell any volume of shares they own at the specified bid price (the price at which the system will buy the shares). As mentioned earlier, each trade

will cost the client an additional \$10, and will be reflected in the portfolio value.

- **Buy Transaction**

Appendix D shows the buy procedure in the system. The client selects the company whose shares the client wants to purchase. As the client clicks in the Buy button of the window, it takes the client into the Buy screen, where the ask price is specified by the system from the current market. The client decides how many shares it wants to buy from the available volume, and the system automatically calculates the total expenditure. As the client clicks the buy button, the system takes the client into the next screen, where it shows that the available volume has been decreased as the client has just purchased some volume of shares. The client will click the exit button to end the transaction. This will change the portfolio value of the client in the team info screen based on the results of the transaction. In today's market screen also, the available volume of shares of that particular stock will change because of the buy transaction of the client (decrease). Depending on the volume and other logic built into the system, the ask price can also go up. In addition, the team info and the team trade screen will also reflect the change.

- **Sell Transaction**

Appendix E shows the sell procedure in the system. A team can undertake a sell operation from its Team Info screen. After selecting the company whose shares it wants to sell, it will click the sell button. The system will take the team into the next screen where the team needs to specify the volume of shares it desires to sell. The bid price (buy price of the system) will be specified as extracted from today's market screen by the system. The team will execute the sell order. This will change the portfolio value of the client in the team info screen based on the results of the transaction. In today's market screen also, the available volume of shares of that particular stock will change because of the sell transaction of the client (increase). Depending on the volume and other logic built into the system, the bid price can also go down. In addition, the Team Info and the Team Trade screen will also reflect the change.

Through out the semester, the teams (clients) will actively trade in the market. There is no upper limit regarding how many times a team can trade through out the semester. In other words, more trading are highly encouraged.

The bid and ask price can be fluctuated by the system depending on the volume of trading. The builders of the system has fed the system key logics regarding when the prices (bid and ask) can change and at what magnitude. Also, the simulation administrator has the authority to fluctuate the stock's bid and ask prices any time he/she decides; however, the change has to be aligned with key hints regarding the economy or specific sectors of the economy, provided in the class-rooms each week.

**The goal of each team (client) is to increase its portfolio value as much as possible through carefully orchestrated trading activities. In other words, each team is engaged in an effort to maximize the value of its portfolio**

## **Limitations**

The Version 1 of the simulation offers limited corporations to trade from. Also, several bugs into the system have been detected. The version 2 (under construction) is addressing those problems, and should be more comprehensive and challenging.

## **Conclusion**

The general feedback of the students who have participated in the simulation for the first time has been very positive. Through playing this simulation, they have got the taste of how trading takes place in real-life. In teaching business courses, it is imperative that students be exposed to real life business situations. This simulation has been developed to expose the students to real-life, which is often not possible by teaching only theories and giving them cases from books to solve. Rather, encouraging the students to participate in simulations like this, will help them gain knowledge about the real-life business challenges as well as confidence.

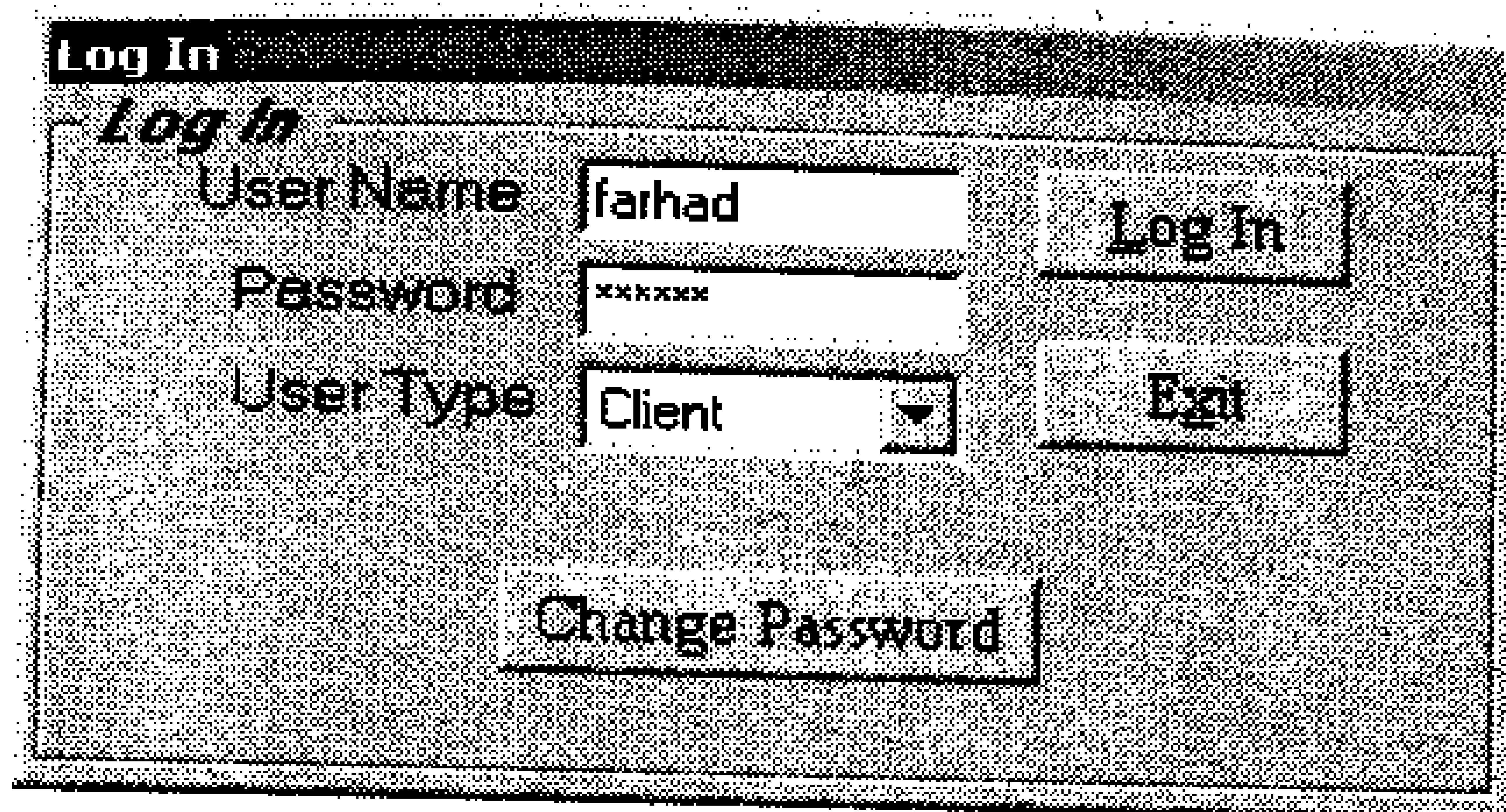
## **APPENDIX E:**

## APPENDIX E:

The screenshot shows a software interface for portfolio management. On the left, there is a table titled "Team Info: Today's Portfolio: Team Trade" showing stock holdings for Alamos, American Motors, Budget One, and Chemical One. On the right, a "Sell" dialog box is open, prompting for "Team Name" (set to "Alamos"), "Company Name" (set to "American Motors"), "Volume" (set to "10"), "Bid Price" (set to "5"), and "Selling Volume" (set to "2"). Buttons for "Sell" and "Exit" are at the bottom.

This screenshot shows another instance of the software's interface. It features a "Buy" dialog box on the right, identical in structure to the "Sell" dialog, asking for "Team Name" (set to "Alamos"), "Company Name" (set to "American Motors"), "Volume" (set to "10"), "Offer Price" (set to "5"), and "Buying Volume" (set to "2"). To the left is a table titled "Team Info: Today's Portfolio: Team Trade" with the same initial stock holdings as the previous screenshot.

Transaction No.	Company Name	Shares Available	Transaction Date	Transaction Time	Transaction No. Of Sh.
13	Chemical One	1	28/11/2001	9:19:42 PM	Sell 1
14	Alamos	1	29/11/2001	12:54:09 PM	Sell 1
15	Budget One	2	29/11/2001	2:10:50 PM	Sell 2
16	American Motor	10	29/11/2001	2:14:03 PM	Sell 3
17	American Motor	8	29/11/2001	2:16:10 PM	Sell 2
18	American Motor	15	29/11/2001	2:17:49 PM	Buy 7
19	American Motor	10	29/11/2001	2:22:15 PM	Sell 5
20	Alamos	3	29/11/2001	2:23:15 PM	Buy 2
21	Alamos	1	30/11/2001	12:05:04 PM	Sell 2
22	Alamos	5	30/11/2001	12:15:53 PM	Buy 4
23	Alamos	15	30/11/2001	1:10:45 PM	Buy 10
24	Alamos	10	30/11/2001	1:14:00 PM	Sell 5
25	Alamos	8	30/11/2001	5:12:18 PM	Sell 4

**APPENDIX A:**

Fleet Data					
Fleet Info		Fleet Manager		Fleet Trade	
Company ID	1000000000	Customer ID	1000000000	Customer ID	1000000000
Alamo	8	1030301	9	27	23
American Motors	10	27	38	36	35
Budget One	2	38	36	35	34
Chemical One	1	873266	85	84	83

**Selling Information**

Trade Name	farhad
Company Name	American Motor
Volume	10
Bid Price	23
Selling Volume	5

**Sell      Exit**

**Trade Info**

Search Name:

Trade Info    Today    Market    Trade

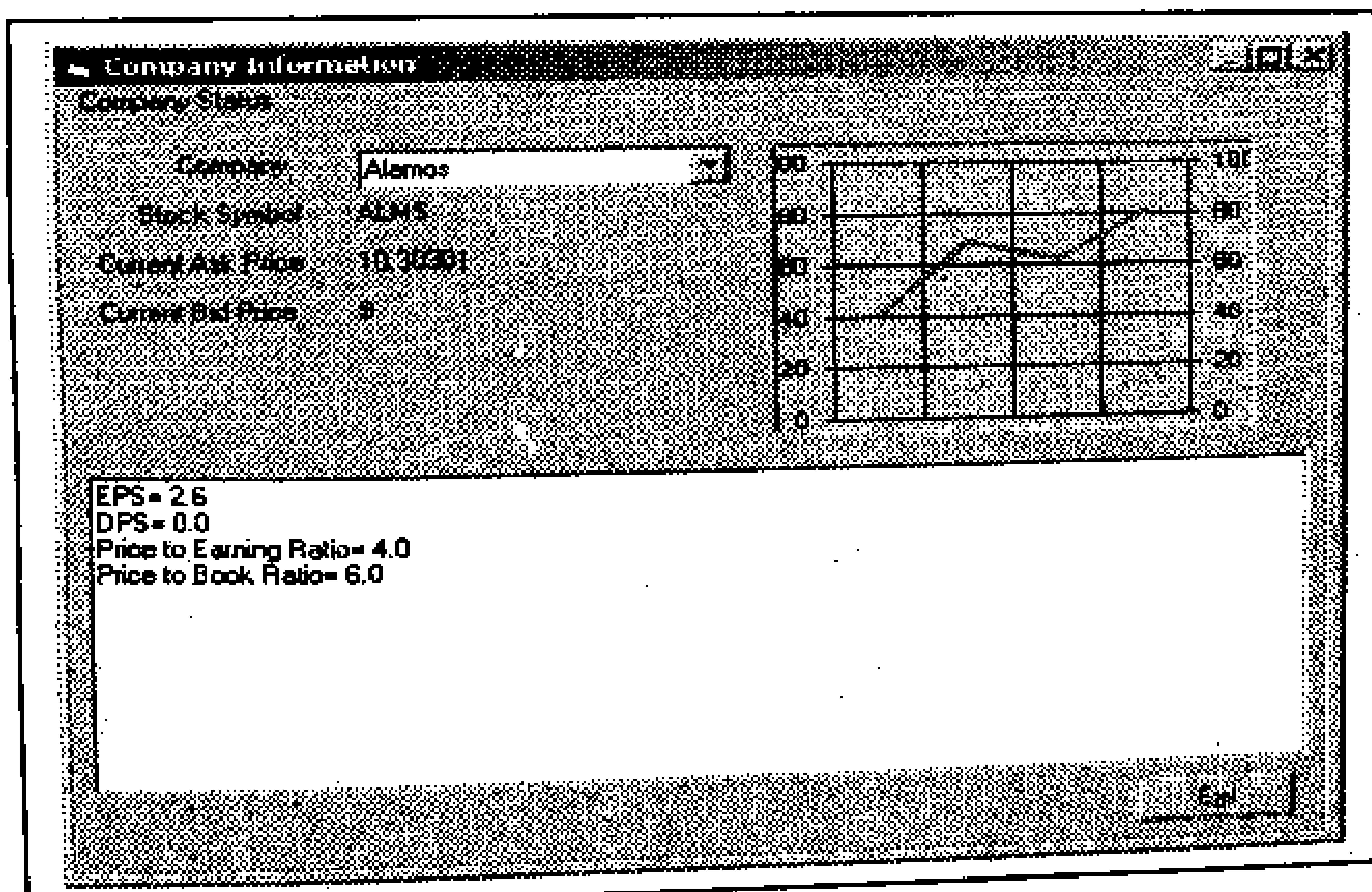
Stock Symbol	Company Name	Last Price	Ask Price	Bid Price	Sector	Industry	Available Volume	Chilled Volume
ALMS	Alamos	10.201	10.30301	9.9	Car Rental	Rent Cars	177	20000
AMTS	American Motors	31	27	23	Auto	Auto Manufacturer	19640	20000
APPLP	Applepie	82	150	135	Information Tech	Produces Computer	0	20000
ASPT	Aspirant	79	70	68	Communicator	Provides Commun	0	20000
ATTN	ATTN	75	76	71	Communication	Provides Commun	0	10000
BNNY	Bank of NY	13	19	17.5	Commercial Bank	Provides Commerci	2	20000
BRDG	Barney & Doug	9	13	12	Investment Bank	Provides Investme	0	12000
BBGN	BearBargain	47	38	33.5	Retail	Operates Retail St	0	10000
BHPZ	Bhynphas	64	65	60	Pharmaceutical	Produces Medicin	0	30000
BTBC	British Tobacco	79	71.1	68.3	Tobacco	Produces Tobacco	56	18000
BDGT	Budget One	40	30	36	Car Rental	Rent Cars	20105	20100
CLBC	Caliber.com	38	27	25	Information Tech	Produces Search I	0	5000
CHMO	Chemical One	66.66	67.3266	65	Commercial Bank	Provides Commerci	101	20000

Buy      Deposit      Exit

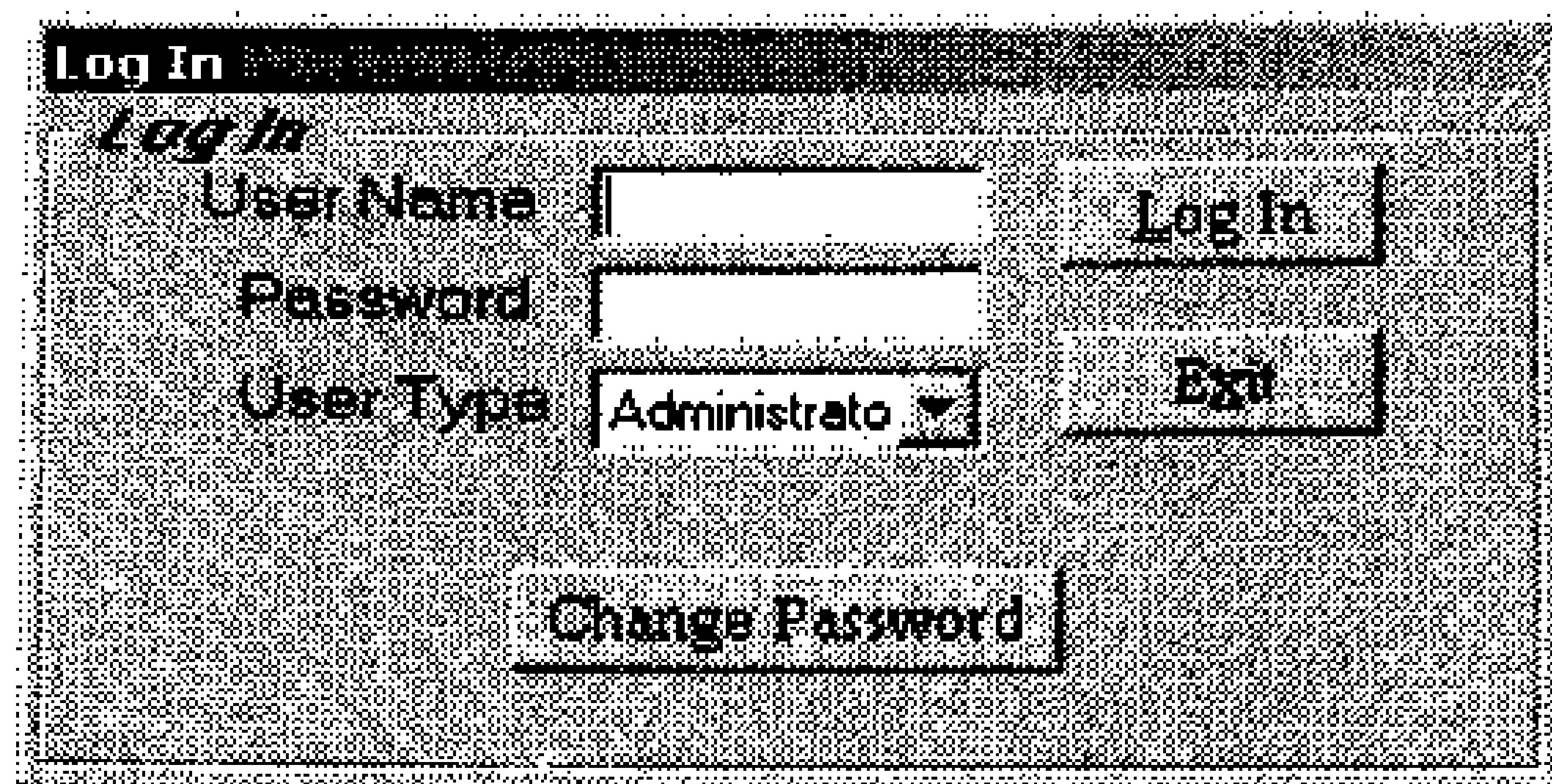
**Buy**

<b>Company Name</b>	Alamos	<b>Available Volume</b>
<b>Ask Price</b>	10.30301	177
<b>Buying Volume</b>	7	
<b>Total Price</b>	72.12107	

**Buy**      **Exit**



## APPENDIX B:



**Transactions**

Category	Name	Shares	As At	Transacted On	Transacted By	Transacted At	No. Of Share
American Motors		5	14/11/2001		2:48:03 AM	Buy	5
American Motors		10	14/11/2001		2:57:47 AM	Buy	5
American Motors		15	14/11/2001		3:00:30 AM	Buy	5
American Motors		25	14/11/2001		3:02:28 AM	Buy	10
American Motors		14	15/11/2001		8:26:46 AM	Sell	11
American Motors		13	15/11/2001		8:47:59 AM	Sell	1
Alamos		2	16/11/2001		9:30:57 AM	Buy	2
Alamos		1	26/11/2001		4:36:19 PM	Sell	1
Alamos		2	27/11/2001		2:01:17 PM	Buy	1
Budget One		5	28/11/2001		7:37:11 PM	Buy	5
Budget One		4	28/11/2001		9:04:52 PM	Sell	1
Chemical One		2	28/11/2001		9:05:46 PM	Buy	2
Chemical One		1	28/11/2001		9:19:42 PM	Sell	1
Alamos		1	28/11/2001		10:54:10 PM	Sell	1
<b>Total</b>		<b>12614.77893</b>					

**Team Info** **Today's Market**

**Team Name**

- farhad
- manu
- Pentagon
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**Administrator**

		Highest Ask		Lowest Ask		Max Price	
Team Info	Today's Market						
<b>TODAY'S SHARE MARKET</b>							
Company Name	Volume Available	Akt. Price	Bid Price	Sector	Activity	Outstanding Value	
Alamos	170	10 30301	9	Car Rental Company	Rent Cars	20000	
American Motors	19640	27	23	Auto	Auto Manufacturer	20000	
Applepie	0	150	135	Information Technology	Produces Computer and Operat	20000	
Aspirant	0	70	68	Communication	Provides Communication Service	20000	
ATTN	0	76	71	Communication	Provides Communication Service	10000	
Bank of NY	2	19	17.5	Comercial Banking	Provides Comercial Banking Ser	20000	
Barney & Dougla	0	13	12	Investment Banking	Provides Investment Banking Se	12000	
Best Bargain	0	38	33.5	Retail	Operates Retail Stores	10000	
Bhupherz	0	65	60	Pharmaceutical	Produces Medicine & Related Pr	30000	
British Tobacco	56	71.1	68.3	Tobacco	Produces Tobacco Products	18000	
Budget One	20105	38	36	Car Rental Company	Rent Cars	20100	
Caliber.com	0	27	25	Information Technology	Produces Search Engines	5000	
Chemical One	101	67 3266	65	Comercial Banking	Provides Comercial Banking Ser	20000	
Chenical	18	117	115	Auto	Auto Manufacturer	40000	
CITIES Corp	0	111	5	Comercial Banking	Provides Comercial Banking Ser	20000	
Colgate	1	39	5	Household	Produces Household Products	15000	

**Edit      Update      Exit**

**Add/Delete Team**

Team Name	<input type="text"/>	ADD
Cash	<input type="text"/>	DELETE
Password	<input type="text"/>	EXIT
Confirm Password	<input type="text"/>	
Type	<input type="text"/>	

	teamname	teamid	money
▶	Pentagon	1	3147242
	team2	2	1116300
	team3	3	1035540
	team4	4	66387
	team5	5	7885552

Add/Delete Company					
Stock Symbol	Company Information				
Company Name	Sold Volume	Price Change	Industry	Action	
Microsoft	95	340	Information Technology	Produces Operating Systems	
Oracaligon	100	16	Information Technology	Produces Database Systems	
Compaque	11	55	Information Technology	Produces PCs	
IBMS	1	101.8	Information Technology	Produces Computer Resources	
Applepie	0	150	Information Technology	Produces Computer and Software	
Micronics	0	56	Information Technology	Produces Server and Client	
Info.com	0	17	Information Technology	Produces Search Engine	
Caliber.com	0	27	Information Technology	Produces Search Engine	
CITIES Corp	0	111	Commercial Banking	Provides Commercial Banking	
Chemical One	101	67.3266	Commercial Banking	Provides Commercial Banking	
Northwestern Corp	0	76	Commercial Banking	Provides Commercial Banking	
Bank of NY	2	19	Commercial Banking	Provides Commercial Banking	
Smith & Smith	0	62	Investment Banking	Provides Investment Banking	

Add    Delete    Edit

## APPENDIX C:

Company Records			
Highest Price	Lowest price	Maximum sold	Minimum Sold
Marlboro	?	0	-
Merrill Finch	10	0	-
Alamos	10.30301	170	-
Somie	13	0	-
Barney & Douglas	13	0	-
Oracaligon	16	100	-
Panavision	16	0	-
Info.com	17	0	-
Salomon & Sam	19	0	-
Bank of NY	19	2	-
Target	20	0	-
Hitase	23	0	-

Company Records			
Highest Price	Lowest price	Maximum sold	Minimum Sold
Sharper	0	10000	-
Gimmick	0	15500	-
American Motors	360	20000	-
Eli Pilly	2070	10000	-
Info.com	4000	4000	-
Herts	4995	5000	-
Somie	5000	5000	-
Caliber.com	5000	5000	-
Oracaligon	9900	10000	-
Microsoft	9905	10000	-
Compaque	9909	10000	-
IBMS	9999	10000	-
Dayton Haggson	10000	10000	-

Company Records			
Highest Price	Lowest price	Maximum sales	Minimum Sales
<b>Companies</b>			
Gimmick	4115	15500	
Eli Lilly	2039	7900	
Nation Rent	407	1	
Microsoftel	340	95	
Zentax	211	175	
IBMS	101.8	1	
Zargonat	172	0	
Applepie	150	0	
Cherical	117	18	
CITIES Corp	111	0	
Glaxigwen	103	0	
Deroxona	84	0	

Company Records			
Highest Price	Lowest price	Maximum sales	Minimum Sales
<b>Companies</b>			
Cherical	39982	40000	
Walgreens	35000	35000	
Salem	30800	30000	
Bhyphez	30800	30000	
Salomon & Sam	30000	30000	
Glaxigwen	25800	25000	
Zargonat	25800	25000	
Marblite	25800	25000	
Aspirant	28000	20000	
Applepie	20000	20000	
Deroxona	28000	20000	
Cymmonion	20000	20000	

## APPENDIX D:

Trade Info								
Trade Data								
Symbol	Company Name	Last Price	Ask Price	Bid Price	Shares	Activity	Average Volume	Current Volume
ALM3	Alacor	10.201	10.30301	9.9	Car Rental Cor.	Rent Cars	150	20000
AMTS	American Motors	31	27	23	Auto	Auto Manufacturer	19640	20000
APPLP	Applepie	82	150	135	Information Tc	Produces Computer	0	20000
ASPT	Aspirant	79	70	68	Communication	Provides Commun	0	20000
ATTN	ATTN	75	76	71	Communication	Provides Communi	4	10000
BNNY	Bank of NY	13	19	17.5	Commercial Ban	Provides Commerci	2	20000
BRDG	Burney & Doug	9	13	12	Investment Ban	Provides Investme	0	120000
BBCN	Bed Bargain	47	38	33.5	Retail	Operates Retail St	0	10000
BHPZ	Bhyphez	64	65	68	Pharmaceutical	Produces Medicin	0	30000
BTBC	British Tobacco	79	71.1	60.3	Tobacco	Produces Tobacco	56	18000
BDGT	Budget One	40	38	36	Car Rental Cor	Rent Cars	20105	20100
CLBC	Caliber.com	38	27	25	Information Tc	Produces Search I	0	5000
CHMO	Chemical One	66.66	67.3.66	65	Commercial Ban	Provides Commerci	101	20000

Buy	
Company Name	Alamos
Ask Price	10.30301
Buying Volume	20
Total Price	206.002
<input type="button" value="Buy"/> <input type="button" value="Exit"/>	
Buy	
Company Name	Alamos
Ask Price	10.30301
Buying Volume	20
Total Price	206.002
<input type="button" value="Buy"/> <input type="button" value="Exit"/>	

Exit Trade Info			
Team Name			
Customer			
<a href="#">Team Info</a>   <a href="#">Today's Market</a>   <a href="#">Team Trade</a>			
Company Name	Shares Available	Current(Ask)Price	Bid
Alamos	35	10.30301	
American Motors	5	27	
Budget One	2	38	
Chemical One	1	67.3266	
Cash: 10000.00 Share Value: 300 Port. Folio: 13010.71373			
<input type="button" value="Sell"/>	<input type="button" value="Company"/>	<input type="button" value="Exit"/>	

Trade Data							
Stock Symbol		Company Name		Last Price	Avg. Price	2001 Total Sales	Acronym
Symbol	Name	Symbol	Name	Price	Price	Revenue	Description
AMTS	American Motors	31	27	23	Auto	Auto Manufacturer	19640
APPLP	ApplePie	82	150	135	Information Te	Produces Computer	0
ASPT	Aspent	79	70	68	Communicator	Provides Commun	0
ATTN	ATTN	75	76	71	Communicator	Provides Commun	0
BNNY	Bank of NY	13	19	17.5	Commercial Ban	Provides Commerci	2
BRDG	Barney & Doug	9	13	12	Investment Ban	Provides Investme	0
BBGN	Best Bargain	47	38	33.5	Retail	Operates Retail St	0
BHPZ	Bhpiez	64	65	60	Pharmaceutical	Produces Medicin	0
BTBC	British Tobacco	79	71.1	68.3	Tobacco	Produces Tobacco	56
BDGT	Budget One	40	38	36	Car Rental Con	Rent Cars	26165
CLBC	Caliber.com	38	27	25	Information Te	Produces Search I	0
CHMO	Chemical One	66.66	67.3266	65	Commercial Ban	Provides Commerci	101

## **AIUB Journal of Business and Economics (AJBE)**

### **School of Business, AIUB**

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AIUB Journal of Business and Economics (AJBE) is a publication of the School of Business, American International University-Bangladesh (AIUB). This journal publishes original, empirical and innovative materials in functional and support areas of business and economics. It is primarily devoted to the extension and further development and dissemination of knowledge in the field of business and economics for the benefit of academies as well as practicing enterprise managers.

#### **Coverage**

Within the boundary of the above-mentioned aims and scope, the journal covers a wide area of interest in the field of business and economics. In the backdrop of global scenario local and regional issues are picked up on a systematic manner to help develop the insight into the managerial practices and theoretical underpinnings. Although the write-ups are expected to be mainly from local and regional authors, we plan to attract authors from all over the world.

#### **Frequency of publication**

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- 7) The second page of the submitted paper should contain the title and single-spaced abstract of the paper not exceeding 200 words.
- 8) The main paper should begin from third page and should not re-list the title or author. The paper should be divided into sections and subsections to aid smooth reading. Section headings should be bold in all capital letters while subsections should be bold upper lower cases.
- 9) Footnotes should be avoided as far as possible. Essential notes should be numbered consecutively in the text and grouped together at the end in an annexure. Equations should be referenced by consecutive numbering throughout the text, on the right hand side of the page, using (1), (2) etc.

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The growth of publication indicates a tapering of effect  
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