



## **BULL MARKETS, BEARISH LIVELIHOODS: DISCONNECT BETWEEN PAKISTAN STOCK EXCHANGE GROWTH AND SOCIOECONOMIC WELL-BEING**

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### **Abstract**

*This study investigates the relationship between the performance of the Pakistan Stock Exchange (PSX) and the socioeconomic well-being of the population as a paradox. Despite PSE growth in indices and market capitalization in the last decade, Pakistan has been deteriorating in poverty, income disparity, and living standard. Using qualitative, exploratory, and interpretive from a political economy perspective, the study uses semi-structured interviews, policy and document reviews, and optional focus group discussions with multiple stakeholders, including retail and non-investor policymakers, economists, and representatives of labor and small and medium enterprises (SME) owners. Manually done thematic analyses with some NVivo-style coding revealed ten key themes, among which are weak public participation, elite market gain, speculative market growth, weak real economy link, macroeconomic insecurity, non-inclusive financialization, policy bias, low dividend, informal economy, and reduced public trust. The findings from this study revealed that the growth of stock markets in Pakistan primarily benefits the economic elite, that the growth is largely driven by speculative economic forces, and that the growth of stock markets in Pakistan lacks any meaningful social welfare and inclusive financial participation mechanisms. The research highlights the necessity for policies that integrate the advancement of financial markets with the reduction of poverty, equitable distribution of wealth, and inclusive economic growth.*

**Keywords:** *Pakistan Stock Exchange, Stock Market Growth, Inequality, Poverty, Financial Inclusion, Political Economy, Speculative Markets, and Socioeconomic Outcomes*

### **1. Introduction**

The Pakistan Stock Exchange (PSX) has shown remarkable nominal growth over the last ten years, with repeated record high performance of benchmark indices and increased market capitalization and trading volumes (Alam et al., 2022). PSX received foreign portfolio investment during the last two decades and experienced macroeconomic challenges (Shams & Kadow, 2023). PSX has shown performance even during the political turmoil, fiscal deficits and open balance of trade crises, leading policymakers and analysts to believe that the stock market growth is a reflection of the strength of the economy and confidence of the investors



(Hassan & Zeb, 2021). These apparent financial returns suggest that the performance of the stock market is determined by the performance of the economy. The question arises to what extent does the stock market performance represent the real economy? According to economic development theory, stock markets' efficient allocation of financial resources and mobilization of domestic savings is essential for long-term economic development (Hassan & Zeb, 2021). Developed capital markets increase liquidity, risk sharing, and corporate governance which leads to investment, innovation and the development of the economy's productive activities (Khan et al., 2021). Classical and endogenous growth theory maintain that the development of financial markets accelerates economic growth through supporting entrepreneurship, technological progress and productivity improvements (Sun et al., 2020). Thus, in developing countries with agrarian economies that are rapidly trying to industrialize, improving economic indicators and stocks in the financial market is in the positive direction of economic growth (Naveed et al., 2021).

The PSX indices give little benefit to large portions of the populace, exemplifying the paradox of increasing PSX indices with falling living standards in Pakistan (Nasrin et al., 2024). With an increasing PSX, real household inflation, wages and unemployment have stagnated, purchasing power (especially for food and energy) has decreased, and unemployment has increased (Ahmad et al., 2022). The indicators of poverty and inequality suggest the gains from the growth of financial markets have not trickled down. The benefits to lower-income groups of financial investments and economic advancement are described in trickle-down economics (Khan et al., 2020). Khan believes that an increase in the prosperity of lower economic groups, and a financial expansion at the upper level of the income stream creates employment, improves wages and broadens social mobility. It is considered that a growing stock market positively affects corporate investment, and an expansion of business, leading to increased investment and decreased economic stagnation. Most development strategies in capital and market financing emphasize the relaxation of financial control as a means to achieve broad beneficial effects (Abbas et al., 2022). There is an increasing amount of literature which questions the above assumption stating that an increase in financial capital leads to a greater level of inequality among the poor (Ali et al., 2021). The widening of income inequality, in the absence of globalization and redistributive state intervention, will lead to increased social unrest to most of its residents worsening socioeconomic inequalities (Ayub et al., 2024). Such a gap between financial and economic wellbeing in the country suggests a more profound structural disconnect between the achievements of the capital markets and the developmental inclusive success in Pakistan (Pak et al., 2024).

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This study is relevant for explaining the gap between the growth of financial markets and how the socioeconomic welfare stance in a developing economy like Pakistan. (Nathaniel, 2021). By empirically assessing how the Pakistan Stock Exchange correlates with poverty and living standards, the study assists in policymaking to foster inclusive and sustainable economic growth (Pak, 2020). The study is beneficial in assessing the effectiveness of market-driven and trickle-down development approaches, particularly the ones focusing on the financial sector, economic growth, and poverty reduction nexus (Chien et al., 2021). Additionally, this study in the field of financial development provides particular evidence to the context of developing countries about the stock market growth and its welfare effects, challenging the normative assumptions about stock market growth and the welfare in developing countries (Belousova, 2022). Finally, this research also helps economic developers and policymakers understand the significance of complementing policies that are fiscal, social, and redistributive to ensure that improvements in the capital markets also improve the socio-economic conditions of the people (Hassan et al., 2021).

The structure of the study is as follows: chapter two provides an extensive review of the literature pertaining to judicial review, annulled judgments, and the lower judiciary's operational bottlenecks. Chapter three outlines the research methodology, including the methodology, the case selection criteria, and the stages of data collection and analysis. Chapter four discusses findings and analysis, especially the main and sub themes regarding the lower court's voided decisions. Chapter five discusses the implications and the study's limitations, including the direction for further research.

## 2. Literature Review

Many researchers have discussed the connection between economic growth and stock markets, arguing that as a market develops economically, its financial markets also develop (Baranov et al, 2022). The stock market can potentially foster economic growth through optimal resource allocation, increased market liquidity, enhanced risk management, and support for investment in innovation (Karpunina et al, 2022). In both developing and developed nations, increasing stock market capitalization and liquidity is associated with an acceleration in GDP growth (Akram et al, 2024). Some researchers argue that such studies overlook the fact that financial market growth does not always improve the welfare of households or reduce poverty (Zhang et al, 2022). This criticism applies to the trickle-down theory which states that just because finance and capital markets grow does not mean poor people will benefit, as increased employment and incomes will also be created (Kumar et al, 2020). This theory has shaped a number of market-oriented development strategies, which is now being challenged in a growing body of literature, arguing that in many cases the financial system disproportionately benefits capital owners and higher income earners while doing little to relieve poverty (Khan et al, 2023).



In addition, Nandru et al. (2021) explain how financialization is weakening the relationship between financial systems and the real economy and increasing inequality. Financialization, in simple terms is the process in which financial markets, motives and institutions take over the economy's productive activities, which results in more speculative investments and inflation in the prices of financial assets rather than the growth of the real economy (Muhammad et al. 2022). An economy with a major focus on the stock markets, stock price speculations and a focus on stock price performance fully ignores a majority of the real economy and leads to the exacerbation of income and/or wealth qualitatively and quantitatively; in the form of stock ownership, financial institutions, large corporates, and/or the managerial class (Tariq & Xu, 2022). Aside from financial assets ownership, wealth concentration further exacerbates the problem of stock market participation; hence, a majority of the population is excluded from real market profit growth and leading to state of shallow financial inclusion in developing countries, which is caused by the income, educational and institutional barriers (Abdullah et al. 2021). Due to this, structural inequality is sustained and the redistributive impact of financial growth is weakened (Khalid et al., 2020).

Throughout the years, market performance and the economy have been strongly linked. However, high stock market performance does not have to mean high levels of production, employment, and/or living standards (Jie et al., 2023). This is particularly true for developing countries with less robust institutions. When financial growth is driven by speculative activity rather than investment, market performance and the economy can be disconnected. For example, financial activity can occur alongside real wage stagnation, increased unemployment, and decreased purchasing ability (Pak & Fan, 2022). In Pakistan, especially during high inflation and fiscal stress periods, poverty levels and income inequality have further worsened despite periods of high growth of the Pakistan Stock Exchange. Additionally, despite the robust growth of the Pakistan Stock Exchange, poverty levels and income inequality have worsened (He et al., 20234). Much of the literature on Pakistan either addresses stock market return efficiency or examines poverty and inequality as distinct issues. As such, the direct performance of the Pakistan Stock Exchange (PSX) and welfare outcomes is under-researched (Ahmad et al., 2023). This research gap is worthy of investigation, as it provides the opportunity to better understand whether the financial gains from stock market growth in Pakistan are exclusively accruing to the country's elite, or if it leading to inclusive welfare and developmental growth (Abbas & Iqbal, 2024).

### 3. Methodology

The intent is to study the interactions of the variables on the political economy of stock market growth, inequality, and standards of living in the political economy of Pakistan. As such, it will examine the phenomena in stock market growth, inequality, and standards of living in Pakistan as described by the different components of the political economy (Creswell, 2013). It is because of the unique phenomena of the economy of Pakistan as described on the different layers of geo-political power on the globe. Therefore, such a phenomenon cannot adequately utilize or describe socio-economic variables using quantitative measurements. In the case of the economy of Pakistan, it will facilitate the study to understand the variables of the economy which are other than the socio-economic variables of the economy, and the power structures of the economy, and institutions of the economy which will describe the economy in a way as to capture the economy of Pakistan in a holistic manner with respect to a given a breadth of time and space. It is because of such phenomena in geo-political power that Pakistan's economy rests upon, such a study will incorporate the variables or components that other scholars such



as (Creswell, 2013; Baranov et al., 2022; Kumar et al., 2020; Sun et al., 2020; Zhang et al., 2022) have excluded and describe it in entirety, covering the whole span of phenomena of the economy of Pakistan. Furthermore, the economy of Pakistan will encourage the rest of the world in case such phenomena materialize in the actual geo-political power of the globe and emphasizes the rest of the world to subscribe to geo-political power of the world economic phenomena and describe it in a manner as to empower the economies of poor or developing countries. However, the small and medium-sized enterprises, and, where available, representatives of the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange, to obtain varying views on the development of financial markets and the impact on society (Shams & Kadow, 2021). Gariba and Prokop (2025) note the use of purposive sampling in data collection which, in this case, means that the respondents have possession of adequate information and experience concerning the problem of the research and, therefore, have the potential to provide data of high quality and rich in context, as opposed to providing data that is relevant to the problem purely in a statistical sense. Thematic analysis (a lot of authors) (2024) describes the analysis of data taken from interviews and other documents as systematic coding, which means that the author assigns a single name to a collection of data, and the data is organized in a manner that is conducive to the identification of prevailing themes and meanings. Analysis can be done without the assistance of qualitative data analysis software, but the author (2021) stresses that the analysis is done with the aid of such programs as NVivo and Atlas.ti in order to make the work more rigorous, more transparent, and consistent. The respondents were asked the following questions.

- *Why does PSX growth fail to improve living standards in Pakistan?*
- *Who benefits from stock market booms and who is excluded?*
- *What structural factors prevent trickle-down effects?*

#### **4. Results and Analysis**

Data from Table 1 shows that minimal public participation in the Pakistan Stock Exchange can help understand the first reason why stock market expansion has not increased the living standards of the majority of people in Pakistan. The analysis demonstrates that the proportion of the population investing in the stock market is extremely low in Pakistan, and that the stock market is primarily the domain of economic elites, institutional and foreign portfolio investors. Additionally, due to low financial literacy, cultural preferences of ordinary households to invest in more tangible assets like real estate, gold and cash, then the stock market is complemented by an aversion to the investment in equities. Likewise, stock market investments are often shadowed by the investment opportunities in real estate that are perceived to be more stable and less risky. Hence the stock market is seen by many as an unreliable investment and futile. Gains from the stock market are only reaped by the affluent members of society, reinforcing the paradox that exists between the economic distress of the majority of the people in Pakistan and the PSX index that is often seen as an indicator of prevailing economic stability. The wealth and gains accrued by investing in the stock market is dominated by a few, large investment firms and business conglomerates. This is another case of the pervasive structural inequities in Pakistan's financial system. Domestic investors are relatively powerless in influencing the market due to the existing information asymmetries and insider advantages and access to capital by major market players and the foreign portfolio investors' role in short-term opportunity capture marginalizes the domestic redistributive effect of the growth in stock market. These phenomena are representative of elite capture and concentration of wealth,



where the expansion of finance deepens the existing socio-economic divides, instead of promoting inclusive growth.

The findings also outline the weak connections and speculative characteristics of the growth of the stock market in Pakistan and its real economy. Stock prices going up does not mean the economy has strengthened and expanded productivity. Short term trading, momentum-based rise and fall and rational herding of selling and buying influence stock prices more than increased firm productivity accompanied by investment. The primary reason stock prices increase is the speculative nature of the economy that creates a "paper wealth syndrome" where prices of stock are increased and offered at higher prices than the previous prices by the brokers, without real economic expansion. This further exacerbates, the fact that the PSX has a very thin developmental impact since very few new initial public offerings are observed in the stock market and also that the majority of the listed companies are already well capitalized, which means they don't need to go public. This means the growth in the capital market is not addressing the labor market where there is most active informal sector and the developing markets. Increased stock market growth also does not directly correlate to the improvement of living standards; in fact, the opposite can be true - active stock market growth can lower living standards. Stock market growth exacerbates the effect of inflation and decreasing currency values by utilizing stagnant wage levels in the financial markets, which leaves equity and unrationed access to labor. Policies favor the market sentiment and masses of capital over the labor and the equity to ration access in a market. Weak regulations enhance the public's lack of trust in the protection of minority shareholders. The dividend policy, especially the concentration of dividends to a small number of large shareholders, reduces the extent to which corporate profits are transmitted to households as income. These phenomena, combined with the fear of losses, memories of market crashes, and manipulation, contribute to the stock market credibility gap, further complicating the social dividend and financial growth disconnect.



**Table-I: Themes Descriptions**

Sr.	Main Theme	Sub-Categories / Sub-Themes
1	<b>Limited Public Participation in the Stock Market</b>	<ul style="list-style-type: none"><li>• Very low percentage of population investing in PSX</li><li>• Stock market participation limited to elites and institutions</li><li>• Lack of financial literacy among the general public</li><li>• Cultural preference for real estate, gold, and cash</li><li>• Perception of stock market as speculative or risky</li></ul>
2	<b>Concentration of Market Gains Among Elites</b>	<ul style="list-style-type: none"><li>• Dominance of large conglomerates and institutional investors</li><li>• Wealth concentration among top shareholders</li><li>• Gains captured by foreign portfolio investors</li><li>• Insider advantages and information asymmetry</li><li>• Limited retail investor influence</li></ul>
3	<b>Speculative Nature of Stock Market Growth</b>	<ul style="list-style-type: none"><li>• Stock price increases driven by speculation, not productivity</li><li>• Short-term trading and momentum-based rallies</li><li>• Market manipulation and herd behavior</li><li>• Disconnect between stock prices and firm fundamentals</li><li>• Paper wealth with no employment creation</li></ul>
4	<b>Weak Linkages Between PSX and Real Economy</b>	<ul style="list-style-type: none"><li>• Limited impact on industrial expansion</li><li>• Low employment elasticity of listed firms</li><li>• Capital raised not directed toward productive investment</li><li>• Listed firms already capitalized; few IPOs</li><li>• Minimal contribution to SMEs and informal sector</li></ul>
5	<b>Macroeconomic Instability and Inflation</b>	<ul style="list-style-type: none"><li>• High inflation offsetting wealth gains</li><li>• Currency depreciation reducing purchasing power</li><li>• Rising cost of living despite market growth</li><li>• Austerity measures and fiscal tightening</li></ul>



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		<ul style="list-style-type: none"><li>• Income stagnation for wage earners</li></ul>
6	<b>Financialization Without Inclusion</b>	<ul style="list-style-type: none"><li>• Growth of financial markets without broad inclusion</li><li>• Banking and capital markets serving narrow interests</li><li>• Limited role of PSX in poverty reduction</li><li>• Absence of inclusive financial instruments</li><li>• Weak retail investor protection</li></ul>
7	<b>Policy and Institutional Bias</b>	<ul style="list-style-type: none"><li>• Policy focus on market sentiment rather than social outcomes</li><li>• Tax incentives favoring capital over labor</li><li>• Weak enforcement of minority shareholder protections</li><li>• Regulatory capture by powerful market actors</li><li>• Absence of redistributive mechanisms</li></ul>
8	<b>Low Dividend Transmission to Households</b>	<ul style="list-style-type: none"><li>• Firms reinvesting profits or retaining earnings</li><li>• Low dividend payout ratios</li><li>• Dividends concentrated among large shareholders</li><li>• Lack of dividend culture benefiting small investors</li><li>• Capital gains not realized by ordinary citizens</li></ul>
9	<b>Informal Economy Dominance</b>	<ul style="list-style-type: none"><li>• Majority of workforce outside formal economy</li><li>• PSX firms employ a small share of labor force</li><li>• Informal sector excluded from capital markets</li><li>• Weak wage linkages to corporate performance</li><li>• Dual economy structure</li></ul>
10	<b>Public Trust Deficit and Market Credibility Issues</b>	<ul style="list-style-type: none"><li>• History of market crashes and scandals</li><li>• Perception of manipulation and lack of transparency</li><li>• Limited confidence in regulatory oversight</li><li>• Fear of losses among small investors</li><li>• Media-driven volatility narratives</li></ul>

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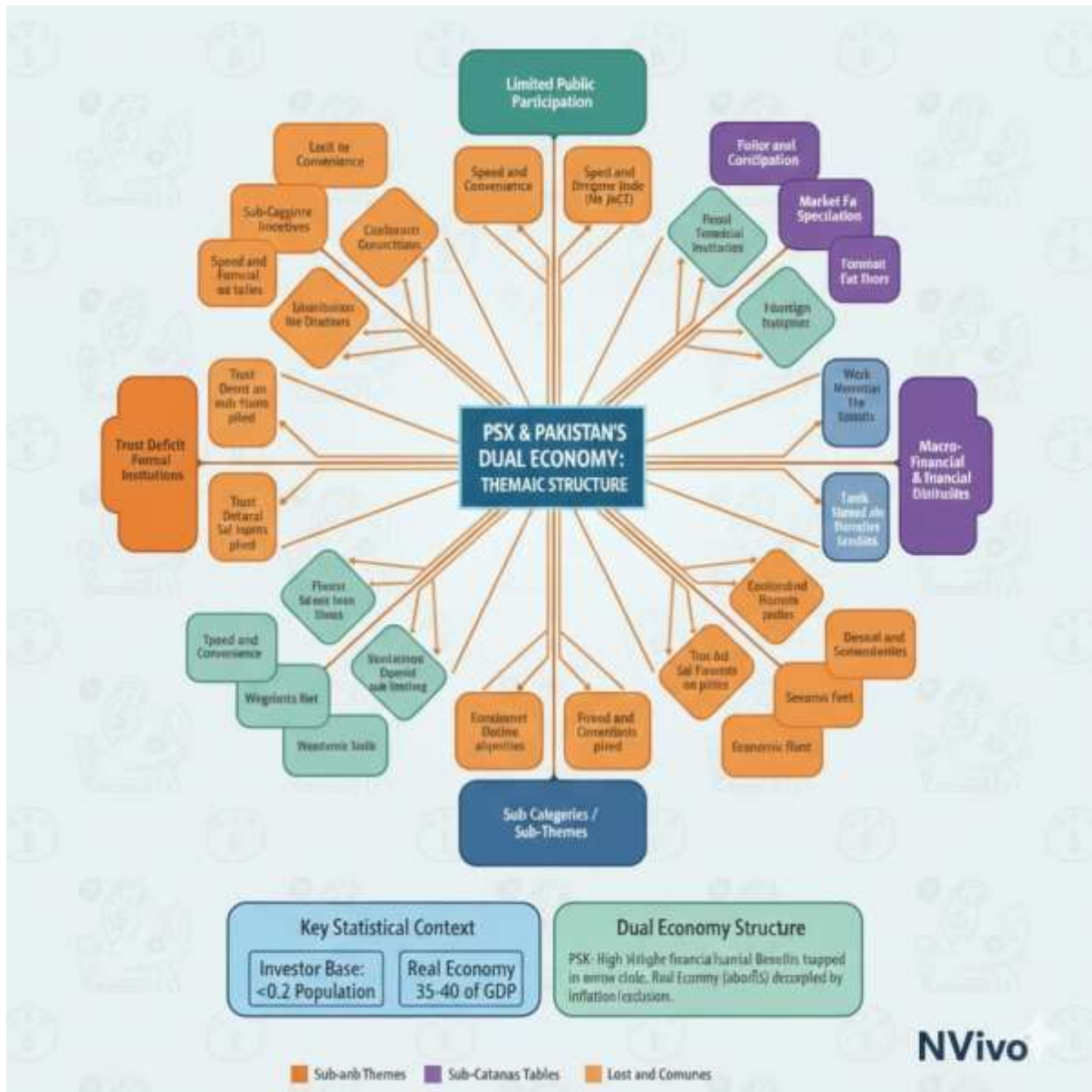


Figure-3: Word Tree

## 5. Discussion

The results underscore the highly inequitable and exclusionary nature of the Pakistani stock market, which is characterized by an overwhelming degree of public participation, and is almost exclusively privately captured by the affluent. The market is mostly controlled by institutions and high-net-worth individuals, while the rest of the population are low financial literacy, cultural preferences for the tangible (such as real estate and gold), and the perceived risk of the market (Hassan et al, 2021). This creates an atmosphere where the advantages of market expansion are seized by a little elite, while the retail shareholders have little impact. In addition, the highly speculative nature of stock prices and the tendency for market participants to focus on short-term trading strategies further constrains the market's potential to positively impact wealth and employment creation. The real economy remains underdeveloped in relation to the financial system, and little is done to facilitate the participation of small and medium



enterprises (SMEs) and the informal economy, which are often at odds with the financial sector (Akram et al, 2024). In addition, the inequitable positive effects of these volatile macroeconomic conditions (including inflation and currency depreciation) on wealth creation are worsened by policies that incentivize capital accumulation to the power structures at the expense of inclusive growth. Dividend payments are primarily kept by companies or in the hands of large investors, further reducing benefits at the household level (Ahmad et al., 2023). The informal economy, poor market trust, and past market crashes foster a distrust in the public and discourage participation. In summary, the stock market in Pakistan is a clear case of financialisation without effective inclusion, prioritising speculation over social and developmental consideration, and calling for reforms aimed at improving financial education, protecting investors, and more equitable distribution of market benefits (Abbas & Iqbal, 2024).

### **5.1. Practical/Managerial Implications.**

The analysis provides help for formulation professionals in policy and regulatory frameworks on inclusiveness and efficiency for Pakistan's stock market. Given the focus on the limited stock market participation by the general public, elite accumulation of market gains, and disconnected stock market from the real economy, there is an emphasis on the need for market focused policies. From this analysis, regulators are able to assist in the development of financial literacy, the strengthening of retail investor protection, and the provision of required parameters for the incentivization of stock market participation. Further, the analysis is focused on the need for the integration of market policies with developmental socio-economic policies, particularly in support of SMEs, fostering productive investments, and endowing economically viable systems for the fair and equitable distribution of economic benefits (dividends and capital gains) from stock market development to the underserved strata of society. There is also an emphasis for investors, financial and corporate institutions, on the speculative, elite market from which the trust and transparency will be gained. More inclusive dividend payment policies, and a governance system, will improve accountability in the practices of the firm. Retail investors will plan more effectively if they understand the underlying biases and structural limitations of the market. Moreover, this research can be beneficial for academics and development practitioners in constructing future research and interventions focused on closing the divide between financial markets and the economy. The study, on the whole, provides all relevant stakeholders with concrete guidance on how to foster a more inclusive, stable, and socially responsive ecosystem within the stock markets.

### **5.3. Limitations and Avenue for Further Studies**

While this study elucidates valuable aspects of the structural and social facets of the stock market of Pakistan, it has some shortcomings that ought to be mentioned. First, the study relies heavily on NVivo-coded themes and qualitative analysis, which, despite being contextually rich, may restrict the findings of the study to a few financial markets and/or populations. Since the study assesses perceptions, structural arrangements, and institutional arrangements, it lacks extensive investor behavior and market performance (quantitatively measured) and household wealth (empirically measured) assessments. Furthermore, the perspectives of certain stakeholders (informal sector participants and some small retail investors, who rarely, if ever, participate in the formal equity market) may be inadequately represented. These shortcomings can be addressed in future studies, which can use mixed-methods whereby qualitative research is complemented with quantitative surveys/econometric studies to assess the implications of stock market participation on varying social strata. Descriptive analyses in more than one



emerging market can provide a context within which the components that promote or inhibit inclusive financialisation can be examined, whereas analyses in more than one emerging market can provide a context within which the components that promote or inhibit inclusive financialisation can be examined. Moreover, studies on the impact of financial literacy programs, dividend policies, or regulatory reforms aimed at improving access and equitable distribution of benefits could provide practical insights for policymakers and market actors in adjusting financial markets to be more socially responsive and inclusive.

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