

CHAPTER 9

COMMERCE

Doctoral Theses

113. GUPTA (Meenakshi)
Empirical Testing of Technical Indicators For Indian Stock Market.
Supervisors : Prof. Y. P. Singh and Prof. Sanjay Sehgal
Th 15269

Abstract

Technical analysis is the study of any market that uses price and volume information in order to forecast future price movement and trends. Explores the opinions, believes, and working of technical experts and their attitudes towards technical analysis. Examines the propositions related to empirical validity of technical tools in India for individual stocks, change in profits owing to window sensitivity of technical indicators, sensitivity of technical indicators to market cycle conditions, performance of technical indicators for different industries, evaluating the effect of tools for old and new economy sector, and performance of portfolios formed on the basis of corporate fundamentals. Examines alternate short term strategies based on Momentum/ Reversal pattern in stock return and evaluated their statistical feasibility.

Contents

1. Introduction. 2. Technical analysis : An overview. 3. Review of literature. 4. Technical analysis in Indian capital. 5. Empirical tests of technical analysis in India. 6. An empirical evaluation of trading strategies. 7. An empirical evaluation of trading strategies. 8. Summary and conclusions.

114. JERATH nee MALIK (Sangeeta)
Study of Certain Aspects of Household Savings Behaviour in the NCT of Delhi.
Supervisor : Dr. Ajay Kr. Singh
Th 15268

Abstract

Explores the savings behaviour of household by studying their reasons for saving, attitude towards saving, extent of risk taken while investing savings/risk tolerance, savings ratio, and satisfaction with the level of savings, and also the change in reasons to save as the needs of households change. Shows that as the household heads progress in age and occupational status, their satisfaction with level of savings increases. Satisfaction with level of savings is higher for household heads belonging to Delhi or those who have stayed for more than 41 years in Delhi. Household that are residing in their own houses, have higher income, higher savings, more than two earners and no dependent girl-child are found to be more satisfied with their savings.

Contents

1. Introduction. 2. Saving behaviour : A conceptual framework. 3. Review of literature. 4. Saving : A behavioural analysis. 5. Summary findings and discussion. 6. Conclusions and recommendations.

115. RAVINDER KUMAR
Exports Performance of Computer Hardware Industry in India - A Study.
 Supervisor : Dr. J. P. Sharma
 Th 15270

Abstract

Examines the production patterns, market trends and export-import situation of major products of the computer hardware industry. It also highlights the comparison of Indian computer hardware industry with other hardware industries of the world such as China, Malaysia, Singapore, Hong Kong & Korea etc. The aforesaid leads to a detailed analysis of the reasons behind the slow growth of computer hardware industry in India and the role government of India can play to boost the growth of the sector. Besides this, the role of associations, co-relation with other industries, awareness of WTO compliant norms and the role of FDI were also examined.

Contents

1. Introduction. 2. Indian computer hardware industry. 3. The global scenario of computer hardware industry. 4. Export performance of the industry. 5. Computer hardware industry in India- a survey. 6. Summary and conclusions.

116. SETHI (Poonam)
Study of Selected Aspects of Corporate Governance in India with Reference to Shareholders Participation.
 Supervisor : Dr. J.P. Sharma
 Th 15271

Abstract

The study has been undertaken with the prime objective of examining the problem of low levels of participation of the shareholder in corporate decision-making. Despite the fact that shareholders have been sufficiently empowered by the legal and regulatory framework, their choosing to remain in passive mode has kept the problem of low participation in the decision making of the listed companies alive. This is particularly true of shareholders, with smaller holdings, called Non-Institutional Minority Shareholders (NIMS) in this study. Ineffectiveness of the proxy system and difficulty in attending the meetings physically led to the development of the mechanism of 'Postal Voting' in different countries. India also introduced 'Postal Ballot' as a step towards strengthening corporate democracy by the companies (Amendment) Act, 2000, by inserting a new Section 192A in the companies Act, 1956.

Contents

1. Introduction. 2. Review of literature. 3. Conceptual framework of corporate governance. 4. Shareholder participation. 5. Analysis and findings. 6. Summary, conclusions and recommendations. Bibliography and annexures.

117. SHARMA (Pawan Kumar)
Performance Evaluation of HUDCO and HDFC : A Comparative Analysis.
 Supervisor : Prof. Jawahar Lal
 Th 15272

Abstract

Shows that during different periods of study, most of average ratios of asset management of HDFC indicated better performance than HUDCO. Interest earned on housing and urban development loans ratios or the average lending rate of HDFC remained better than HUDCO, in all periods of study. This ratio of HDFC proves its better performance when it is read with the ratio of interest paid on loan funds or borrowing. It is proved

that HDFC managed better spread compared with HUDCO and at the same time remained competitive to attract customers with a lower lending rate. The average ratios of interest and dividends earned on investment of HUDCO remained better than HDFC during different time periods of study save during 2000-01 to 2004-05. The average ratios of interest earned on net current assets of HDFC remained remarkably better than HUDCO, during all the periods of study. The average ratios of interest earned on housing and urban development loans, interest and dividends earned on investments as well as interest earned on net current assets are the three ratios associated with the efficiency with which different assets are deployed. The indication is better performance of HDFC than HUDCO except the ratio of interest and dividends on investments. The average ratios of profits before payments of taxes and profits after payments of taxes to total assets of HDFC were better than HUDCO, during different periods of study save pre-economic reforms period.

Contents

1. Introduction. 2. Housing finance system in India. 3. Evaluation of HUDCO. 4. Evaluation of HDFC. 5. Performance evaluation of HUDCO and HDFC : Resource mobilization. 6. Performance evaluation of HUDCO and HDFC : Other parameters. 7. Performance evaluation of HUDCO and HDFC : Financial ratio analysis. 8. Summary, finding and conclusions. Bibliography.

118. SURY (Niti)
Determinants of FDI in India with Special Reference to Bilateral Tax Treaties.
 Supervisor : Prof. A. K. Seth
 Th 15273

Abstract

Indicates that FDI inflows in India are significantly determined by expected national income, tax rate, trade openness and labour cost. The analysis has reinforced the role of economic factors in providing a congenial environment for foreign investors to enter the market. The empirical results confirm the importance of many of the usual determinants of FDI in developing countries. The contribution of this study, however, is in highlighting the important role of tax factor. Suggests that FDI flows into India are affected, in the manner predicted on the basis of the models used, by the age of a bilateral tax treaty between India and another country. The message to developing countries, like India, therefore is that restricting their ability to tax corporate income

of foreign investors typically contained in a bilateral tax treaty does have the desired payoff in terms of higher FDI.

Contents

1. Introduction. 2. FDI in India-trends, policies and determinants. 3. Tax competition to attract FDI. 4. International double taxation and bilateral tax treaties. 5. The impact of bilateral tax treaty on Indian FDI activity. 6. Salient features of India's bilateral tax treaties with other countries. 7. International tax avoidance and evasion. 8. Summary and conclusions. Appendices. References.

M.Phil Dissertations

119. AMRITA SINGH
Winding up of Companies - A Case Study.
Supervisor : Dr. J. P. Sharma
120. CHOUDHARY (Manisha)
Trends in Global Trade Since 1990 - An Empirical Analysis.
Supervisor : Prof. K. V. Bhanu Murthy
121. DEWAN (Astha)
Segment-Wise Role of Company Secretaries.
Supervisor : Dr. J. P. Sharma
122. JAIN (Anuradha)
Foreign Institutional Investment Flows and Equity Returns in India.
Supervisor : Dr. Vanita Tripathi
123. KAKKAR (Tanu)
Trade Effects of Economic Integration in South Asia : An Empirical Analysis.
Supervisor : Prof. K. V. Bhanu Murthy
124. KHURANA (Indu)
Post-Merger Financial Analysis.
Supervisor : Prof. Jawahar Lal
125. MATHUR (Shruti)
Consumer Response to Stock-Out : An Empirical Investigation of Consumers in Delhi.
Supervisor : Prof. Sanjay K. Jain