

CHAPTER 11

COMMERCE

Doctoral Theses

120. BHATNAGAR (Ankur)
Estimation of Optimal Commodity Taxes in India.
Supervisor : Prof. A. K. Seth
Th 16291

Abstract

Attempts to layout the issues involved in taxation theory from a general, not necessarily an economists' viewpoint. Reveals that the issues of equity, efficiency and revenue are of central importance to both, an economist and a tax policymaker. The resolution of these issues needs criteria, most of which must and are based on the consequences of policies on the standard of living of households, in the present and in the future. Working out these consequences may prove to be the toughest task for an economic analyst but it is essential to characterize these consequences. Evaluation of such consequences is the last stage in an economic analysis and it involves setting the gains of some households against the losses to other households. The easiest case would be where all households gain, but it is rare, policy choices become difficult when it is not possible to characterize the policy implications. One then has to fall back on principles and guidelines, which indicate policies that are likely to produce generally favourable consequences. Such guidelines are often derivations from simple/stylized models that are open to further analysis. They allow an analyst to make trade-offs explicit and work out appropriate policies with respect to social and economic goals that aggregate gains and losses across households. This is the crux of optimal taxation.

Contents

1. Introduction. 2. Motivation. 3. The problem of taxation. 4. Simple rules for setting indirect tax rates. 5. Tax design and tax reform. 6. Optimal commodity taxes revisited. 7. Choosing a demand system. 8. Regional and demographic effects.

9. Estimation technique for optimal commodity taxes. 10. Data sources. 11. General results. 12. Results on optimal taxes.

121. HARNEJA (Alka) Nee ALKA AHUJA
Personal Insurance Decision Making Process in India.
 Supervisor : Prof. Y. P. Singh
Th 16294

Abstract

Attempts to find out the impact of liberalisation on the consumers as well as the service providers and see whether the objectives of the Malhotra Committee have been accomplished or not. The study pertains to selected aspects of insurance in India viz. personal life and non-life insurance purchase made by individuals in the post-liberalised period in India and the service providers.

Contents

1. Introduction. 2. Review of literature. 3. Conceptual framework. 4. Analysis and findings - Life insurance. 5. Analysis and findings - Non-life insurance. 6. Conclusions and suggestions. Bibliography.

122. HASIJA (Naina)
Relationship Between Buyback of Shares and Market Valuation : A Study of Indian Corporate Sector.
 Supervisors : Prof. Jawahar Lal and Dr. Vinod Kumar
Th 16293

Abstract

Considering the importance of buyback of shares for corporate enterprises, the study examines this vital issue and evaluate its importance and impact on certain aspects of a business firm. The major focus is to out impact of buyback of shares announcement on the company's value or market capitalization. Analyses the trends and impact of buyback announcements in India during the study period 1999 to 2006. These analyses have been done in two parts. One part has analysed the emerging trends observed in buyback activity in India during the study period. The second part of the analysis has been done on the impact of the buyback announcements on share prices, share volatility, share returns, and volume.

Contents

1. Introduction. 2. Buyback of shares : A theoretical framework. 3 .Review of empirical studies. 4. Buyback of shares and legal framework. 5. Research methodology. 6. Buyback of shares in India : Evidence on emerging trends. 7. Impact and analysis of byeback announcements : Empirical results. 8. Summary and Conclusions. Bibliography and appendix.

123. MEHTA (Anjali)
Globlisation of Capital Flows - The Indian Perspective.
 Supervisors : Prof. R. S. Nigam and Prof. A. K. Seth
Th 16299

Abstract

Attempts to examine the effect of capital flows on certain macroeconomic variables, particularly the relationship of capital inflows and economic growth in India. like other developing countries India needs funds for development. On initialization in 1991 India has opted its doors to the world for capital, which can help in its economic progression. How far has foreign capital helped India in increasing its gross domestic product? The flipside of capital flows is their effect on key macroeconomic variables, which make macroeconomic management a challenging task. Also studies and assesses these negative externalities associated with foreign capital. It is non-debt flows that have dominated the capital flows scenario in the emerging markets and in India and hence focuses on these viz. Foreign Direct Investment (FDI) and Portfolio Investment (FPI).

Contents

1. Introduction. 2. Liberalisation of capital flows in the emerging world and in India. 3. Foreign direct investment. 4. Foreign portfolio investment. 5. Outward investment. 6. Macroeconomic effects of capital flows in India. 7. Capital flows and growth. 8. Summary and conclusions. Bibliography.

124. MITRA (Mamta) Nee MAMTA VERMA
Effect of Bond Rating on Share Prices : A Study of Select Indian Companies.
 Supervisor : Prof. Jawahar Lal
Th 16292

Abstract

Examines the effect of bond rating changes on share prices and performance of various Indian Credit Rating Agencies. The evidence indicate that the improved (deteriorated) financial and operating and conditions of the companies were realized by the investment community before the rating were changed by the bond rating agency. The results indicates that although downgrades are partially a response to information that the market already have and have impounded in market prices, yet they are clearly viewed by market participants as providing some new information since negative post-downgrade returns are observed. In contrast to downgrades, upgrades, appear to be purely a response to the information that the market already has since there is no evidence of significant abnormal return following upgrades. hence, it can be said that markets at most perceive agencies as simply obtaining and processing information in a way that at the margin provides a summary measure of creditworthiness.

Contents

1. Introduction. 2. Credit Rating : Theoretical Perspectives 3. Review of empirical studies. 4. Research methodology. 5. Credit rating agencies in India and abroad - an overview. 6. Rating methodology of Indian rating agencies - an evaluation. 7. Operating performance appraisal of Indian rating agencies. 8. Announcement effects of bond rating changes on share prices. 9. Summary and conclusions. Bibliography and appendix.

125. PANKAJ KUMAR
Evolution of Risk and Credit Rating Model for Advances to Small Scale Industries and Control of Non-Performing Assets.
 Supervisor : Prof. A. K. Seth
Th 16289

Abstract

Develops a NPA risk measurement model for small scale industries. A credit risk measurement model for advances to small scale industries. A credit rating measurement model for advances to small scale industries. An interest earning and interest payment measurement model. A credit rating framework (CRF) for lending institutions. A NPA risk framework (NRF) for small scale industries.

1. An Introductory framework. 2. Concepts and theoretical framework. 3. Review of existing literature. 4. Review of methodology and process. 5. Data classification and analysis. 6. The model derivation. 7. NPA risk framework and credit risk framework, comparison of CRF, test of hypothesis. 8. Summary, policy implications, limitations, suggestions and conclusion. Bibliography.

126. SACHDEVA (Gurcharan)
Corporate Governance and Role of Stock Exchanges in India.
 Supervisor : Prof. J. P. Sharma
Th 16290

Abstract

Develops an understanding or the concept, legal framework, and implementing mechanism of corporate governance in India with special reference to role of stock exchanges. Examines the effectiveness of role of stock exchanges in corporate governance as perceived by the investors who are the intended beneficiaries of good corporate governance and the company officers who are responsible for implementing the stock exchange directives and norms on corporate governance.

Contents

1. Introduction. 2. Review of Literature. 3. Conceptual framework. 4. An overview of stock exchange. 5. Overview of regulatory environment and role of stock exchange in India. 6. Corporate governance and role of stock exchange(s) in India : Investors' Perspective. 7. Corporate governance and role of stock exchange(s) in India : Professionals' perspective. 8. Summary conclusions and recommendations. Bibliography.

127. SEHGAL (Ritu)
Study of Employee Involvement in Total Quality Management Systems.
 Supervisor : Dr. Ajay Kumar Singh
Th 16298

Abstract

Understands the reasons for employee involvement and analyses the data on the wide variations in the operation of EI schemes

namely, use of information sharing practices, knowledge increasing practices, rewards systems practices and power sharing practices and their respective impact on the performance in organisations that differ interms of size or the scale of their operations; the overall structure of the employee involvement programmes in companies, with respect to the implementation and different policies, practices and support provided for such programmes. Gauge the extent of utilization of total quality programmes and to analyse the relationship between employee involvement and TQM. Explores the future of employee involvement.

Contents

1. Introduction. 2. Literature review. 3. The employee involvement environment. 4. Employee involvement strategies. 5. The impact of employee involvement. 6. The EI-TQM interface : Findings and discussion. 7. The future of employee involvement. 8. Summary, conclusions and recommendations. Bibliography and appendix.

128. SHARMA (Deepa)
Study of Corporate and Public Redressal Systems for Consumer Grievances.
 Supervisor : Prof. J. P. Sharma
Th 16295

Abstract

The wider redress mechanism for consumer grievances has two system : 1. Company's own redress system for consumer grievances, which is a rather informal methos of complaint handling. 2. External grievance redress system, which is a public system, formal in nature, provided under a specific law or a set of laws. The study evaluates the two systems for redress of consumer grievances, insurance industry in India is chosen.

Contents

1. Introduction. 2. Review of literature. 3. Research objectives and methodology. 4. Consumer grievances and voicing of complaints. 5. Corporate redressal system for consumer grievances. 6. Public redressal system for consumer grievances. 7. Consumers' and executives' perception of the redressal systems. 8. Conclusions and implications. Bibliography.

129. VERMA (Rajanikant)
Managing Attitudinal Changes Through OB Mechanism : With Reference to Selected Public and Private Sector Banks.
 Supervisors : Prof. Jawahar lal and Dr. Ajay Kumar Singh
Th 16531

Abstract

Job attitude of bank employees have been proved as critical factor in banking sector as it is inter-correlated with job satisfaction, job involvement, organisational commitment, organisational effectiveness, and entrepreneurial culture. Concludes that through organisational behavioural variables the attitudinal change can be managed, at least with reference to public and private sector banks.

Contents

1. Introduction. 2. Review of literature. 3. Methodology and design. 4. Results and interpretations. 5. Discussion. 6. Summary and conclusions. Bibliography.

130. VERMA (Shalini)
Empirical Study of the relationship Between Futures and Spot Markets for Financial Derivatives in India.
 Supervisor : Prof. Y. P. Singh
Th 16296

Abstract

Focuses on an examination of the nature of relationship between the Indian spot and the derivatives market. In particulars, it addresses to three main aspects of the relationship between the two markets, viz. impact on volatility, price discovery mechanisms and arbitrage opportunities. Examines the issues arising out of the introduction of derivative trading in India. Research on derivative is quite esoteric and draws on the cutting edge of time series analysis. These issues including, the models, data sets, and the time period covered are described.

Contents

1. Introduction. 2. Financial derivative in India. 3. Review of literature. 4. Impact of futures trading on spot market volatility in India. 5. Lead-lag relationship between spot and futures

markets : A study on the price discovery process in the indian context. 6. Arbitrage opportunities between nifty spot index and nifty futures index. 7. Summary of findings and their implications. Bibliography.

131. WADHWA (Abha)
Impact of Stock Market Reforms on Investors Confidence in Indian Securities Market.
 Supervisor : Prof. Y. P. Singh
Th 16297

Abstract

Recognizes the unique nature of Indian securities markets and blending the same with the confidence of investor. The study reviews how trust and confidence has developed among the investors in the securities markets due to the reforms brought about in by the regulatory authorities. The capital market activities are based upon the investors confidence, also upon their return on investment and anticipating the capital appreciation from their investment. Attempt to study the investors' confidence in the securities market.

Contents

1. Introduction. 2. Review of existing literature. 3. Research methodology. 4. Investors' confidence and efficient market. 5. Investors' strategy and preference. 6. Investor related issue. 7. Conclusions, findings and suggestions. Bibliography.

M.Phil Dissertations

132. BANSAL (Dipika)
Globlisation and its Implication for Consumer Culture : An Empirical Survey of Consumer in Delhi.
 Supervisor : Prof. Sanjay Kumar Jain
133. BHAMBRI (Kanika)
Trends in India's Foreign Trade : Composition and Direction.
 Supervisor : Prof. K. V. Bhanu Murthy

134. CHHABRA (Anita)
Corporate Social Responsibility Initiatives Taken by Indian Companies.
Supervisor : Prof. J. P. Sharma
135. DHILLON (Rati)
Corporate Response to Recent Consumer Protection Regulations in Telecom Industry.
Supervisor : Prof. S. P. Khanna
136. GUPTA (Rekha)
Post-Reform Profitability Analysis of Public Sector Banks.
Supervisor : Prof. Jawaher Lal
137. JAIN (Kinneri)
Trends in India's Foreign Trade-Composition and Direction.
Supervisor : Prof. J. P. Sharma
138. JAIN (Manika)
Factors Determining E-Commerce Adoption Among Indian Consumers : An Empirical Investigation with Reference to NCR.
Supervisor : Prof. Sanjay K. Jain
139. JAIN (Reetika)
Consumer Ethnocentricism - A Study of its Antecedents and Consequences.
Supervisor : Prof. Sanjay K. Jain
140. NASSA (Poonam)
Trends and Composition of India's External Debt.
Supervisor : Prof. K. V. Bhanu Murthy