

CHAPTER 12

COMMERCE

Doctoral Theses

163. AGGARWAL (Renu) Nee RENU GUPTA
Indian Corporate Bond Market: A Study of Liquidity, Returns and Volatility.
Supervisors : Prof. Jawahar Lal
Th 16642

Abstract

Examines the current state of corporate bonds market in India, especially the secondary market. Although it comprises a small fraction of the Indian bond market, its importance cannot be denied. Since 2004, the market has certainly gone through major changes in terms of its issuers, participants, nature and volume of operations. The issues of liquidity, returns and volatility need to be investigated with reference to this changed scenario. The corporate bond market has a role as an alternative funding source for corporations, which could act as a buffer in the face of sudden interruptions in bank credit or international capital flows. Policymakers in East Asia have started to pay attention to developing a local bond market and these efforts have begun to pay-off. In India also, a greater emphasis has been placed on the development of corporate bond market since the beginning of the decade. The development of the bond market can be gauged from the level of development of its primary as well as secondary market.

Contents

1. Introduction. 2. Corporate bond markets-India and abroad. 3. Review of Empirical studies. 4. Research design and methodology. 5. Liquidity-empirical analysis. 6. Returns and yield spread-empirical analysis. 7. Volatility-empirical analysis. 8. Summary and Conclusions. Bibliography and Appendices.

164. BANSAL (Anjali)
Impact of Financial Sector Reforms on Economic Growth in India.
 Supervisor : Prof. Y. P. Singh
Th 16826

Abstract

Analyzes the impact of the reforms undertaken in the financial sector on economic growth in India. Starting with an introduction of the financial system and its development it then gives a brief overview of the Indian Financial system since independence . this is followed by an outline of the major reforms recommended in the financial sector as part of Narasimham Committee Report 1 and 2.

Contents

1. Introduction. 2. Financial sector reforms. 3. Review of literature. 4. Financial development in India : Pre and post liberalization. 5. Performance of the Indian financial sector. 6. Indian financial markets. 7. Financial development and economic growth. 8. Summary and Conclusions. Bibliography and Appendix.

165. BHUTANI (Kamini)
Order and the Chaos in the Indian Stock Market.
 Supervisors : Prof. Jawahar Lal
Th 16645

Abstract

The Indian stock market is represented by the Mumbai Stock Exchange Index (hereafter BSE). The main objective of this is to employ several tests to detect chaos in the BSE Sensex time series (Daily and Weekly). Shows that daily returns and weekly returns of the BSE Sensex are non linear in nature and weakly chaotic. Suggests that a technical non-linear lagged stock returns can coexist with a well behaved, fundamental macro-economic structure. Chaos is a double-edged sword: it implies that even approximate long term predictions may be impossible, but that very accurate short-term predictions may be possible. Hence, chaos has both good and bad implications for the prediction problem. Chaos theory propounds the adoption of a radically new perspective to forecasting. It emphasis the need to acknowledge the true dimension of uncertainty in its absoluteness and to

discard the conventional and traditional so called “rationalistic” models like EMH. As the market, being predictable is vulnerable to manipulators: a wake up call for regulators who aim to keep the market efficient.

Contents

1. The Foundation. 2. Indian stock market: An Overview. 3. Chaos and its concepts. 4. Reivew of literature. 5. The evidences of the order and the chaos. 6. Explanation and implications. Bibliography and Appendices.

166. GOEL (Sonia) NEE SONIA MITTAL
Financial Liberalization : Efficiency of Indian Money Market.
 Supervisors : Prof. K. V. Bhanu Murthy
Th 16644

Abstract

Examines financial markets in general and capital markets in particular. Concentrates on the money market along with its sub markets. Reviews the relationship between financial liberalization and market efficiency. Also review the analytical content in relation to the money market. Studies market efficiency in money subsequent to financial liberalization of the early nineties because after financial liberalization, money market would be more integrated and efficient. The long run market integration using cointegration analysis shows that the Indian money market is largely efficient in the long run in an overall sense although the role and significance of different sub markets vary amongst long run and short run.

Contents

1. Introduction to money market. 2. Review of literature : Two views of market efficiency. 3. A general analysis of teh Indian money market. 4. Conceptual framework of market integration. 5. Initial study of market integration. 6. Methodology and data sources. 7. Results : Final study of market integration. 8. Conclusion: Hypotheses and recommendations. Bibliography.

167. GUPTA (Pradeep)
Transfer Pricing, Taxes and Tariffs : A Study of Select Multinational Corporations.
 Supervisor : Prof. A. K. Seth
Th 16824

Abstract

Explores the influence of corporate taxes and product tariffs on reported transfer pricing of MNCs in India. Explores the transfer pricing practices of MNCs in India. In this regard an attempt will be made to determine the factors considered by MNCs at the time of fixing transfer prices in related party transactions. Finds out the compliance of section 92 D of Income Tax Act 1961 with regard to maintaining of information and documents by MNCs entering into international transactions. Further explore the influence of corporate taxes and product tariffs on reported transfer pricing of MNCs in India. In other words to show how multinational firms select their reported transfer prices based on tariff rates and tax considerations.

Contents

1. Introduction. 2. Theoretical framework and global status. 3. Review of literature. 4. International transfer pricing practices in India. 5. Empirical evidences of transfer pricing. 6. Summary and conclusions. Bibliography and Appendices.

168. HARISH
Impact of Structural Adjustment Programme on Growth and Social Development : A Comparative Study of Sri Lanka, Bangladesh and India.
 Supervisors : Prof. Jawahar Lal
Th 16643

Abstract

Studies the impact of structural adjustment programme on growth and social development, for Sri Lanka, Bangladesh and India for the period 1970 - 2007. Evaluates the impact of SAP on growth and social development was done directly with a dummy for SAP and an index for SAP (ERI); and indirectly by exploring the impact of policies adopted under SAP. A study of growth per se, may not be very meaningful unless examines in context of its major determinants i.e. saving and investment. Therefore a detailed analysis of the determinants of saving, investment and growth was undertaken, along with an examination of the investment - growth nexus, these being the key chains which link the financial sector with the real sector and ultimately to social development. Investment for India and Bangladesh was found to be financed through gross domestic savings for most of the year's indicating towards a low degree of integration with

the global financial markets, however it is also a fact that the situation has improved somewhat, after the adoption of SAP in both the countries in terms of the degree of financial integration with the rest of the world. In Sri Lanka, the situation is different as investment is not financed to a large extent through gross domestic saving which indicates a higher degree of integration with the growth rate remained high in the post SAP period. Gross domestic saving is highest in India followed by Sri Lanka and Bangladesh raced ahead of Sri Lanka after 2000 and gained the number two slot after India. The public saving rate in Bangladesh averaged about 2-3%, which was better than most other South Asian countries including the countries under study, especially after nineties. This was probably due to a relatively high level of foreign aid received by Bangladesh.

Contents

1. Introduction. 2. Survey of literature. 3. Research methodology. 4. Saving, investments and growth - trends and patterns. 5. Saving, investment and growth under SAP - An empirical analysis. 6. Social development under SAP. 7. Conclusions. Bibliography and Appendix.

169. MALHOTRA (Vaneeta)
Business Transformation a Study of Selected Organisations.
 Supervisors : Dr. Ajay Kr. Singh and Prof. Binay Kumar
Th 16825

Abstract

Reflects the importance of the interplay of organizational transformation variables in impacting the performance of the organization to build world class organizations which are sustainable in the changing dynamics of business environment is discussed. Finds the various factors that can help transform organizations to become world class organizations of high performance organizations given the reality of dynamic business environment and hence facilitates the process of growth of organizations from Local to National to Global. Further, it is also aimed to find out in what way age, gender, tenure with the organization; management level correlates with transformational leadership index of the organization.

Contents

1. Introduction. 2. Review of literature. 3. Analysis of survey

- data. 4. Summary of findings, conclusions and recommendations.
5. A model of HR strategy for organizational transformation.
Bibliography and Appendices.

M.Phil Dissertations

170. AJOY PRASAD
Corporate Governance : A Study on Public Sector Undertakings in India.
Supervisor : Prof. J. P. Sharma
171. GUPTA (Sheetal)
Pricing of Call Options in Indian Options Market.
Supervisor : Dr. Vanita Tripathi
172. KAPOOR (Nidhi)
Teachers' Role in University Governance : A Study of University of Delhi.
Supervisor : Prof. J. P. Sharma
173. MATLANI (Neha)
Global Financial Crisis : Its Impact on India and Corporate Governance Less Persons Learnt.
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176. SURI (Sneha)
Initial Public Offerings in India : A Study in New Issue Market.
Supervisor : Prof. Y. P. Singh