

CHAPTER 10

COMMERCE

Doctoral Theses

112. DALAL (Anjalika)
New Product Adoption Behavior: Consumer Similarities and Differences Across Countries.
Supervisor : Prof. Sanjay K. Jain
Th 22395

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1. Introduction 2. New product adoption behavior and consumer innovativeness: Core concept 3. Conceptual framework and literature review 4. Research methodology 5. Analysis and interpretation 6. Conclusion, implications and limitations. Appendix. Bibliography.

113. GARG (Swati) nee Gupta
Cross-Country Analysis of Exchange Traded Funds: A Study of Performance and Trading Characteristics.
Supervisor : Dr. Vanita Tripathi
Th 22397

Abstract

This study empirically examines and compares the performance and trading characteristics of a relatively new financial product, namely, Exchange Traded Funds (ETFs) across countries. A sample of seventeen ETFs tracking popular equity indices of five dominant countries namely U.S., U.K., Japan, Australia and India have been analyzed in this study over a period ranging from 1st April 2000 to 31st March 2012. The performance of an ETF is analyzed in terms of its portfolio replication strategy, tracking error and effectiveness in replicating the returns of its underlying benchmark index. In order to analyze the trading characteristics of an ETF, the study tests its pricing efficiency by quantifying the daily deviations between trading price and NAV and examining the persistence of such deviations. The study finds evidence of significant daily tracking errors that ranges from 0.07% to 1.09% across all ETFs. However, there is no significant evidence of bias in performance of ETFs over half yearly intervals, implying ETFs to be the product of choice for long term investors. Regarding the trading characteristics of ETFs the study finds evidence of varying level of pricing efficiency across countries whereby the U.S. ETFs emerges to be the most price-efficient, with minimum daily deviations averaging less than 0.15% which disappears within a day due to effective arbitrage mechanism. These are followed by the Japanese, U.K. and Australian ETFs. Indian ETFs are found to be the most price-inefficient, experiencing not only exceptionally high daily deviations averaging from 0.52% to 1.40% but also persistence of such deviations for three days. These findings indicate gross pricing inefficiencies and the presence of unexploited arbitrage opportunities in the Indian ETF market which commands immediate attention of the market players.

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114. GUPTA (Aanchal)
Macroeconomic Impact of Foreign Direct Investment Inflows in India.
Supervisor : Dr. Niti Bhasin
Th 22394

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Study of Corporate Governance in Selected Small and Mid Cap Companies.
Supervisor : Prof. J.P. Sharma
Th 22399

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116. MISHRA (Tushar Kant)
Corporate Governance with Reference to Audit Committees : A Study of Select Companies of India.
Supervisors : Dr. Y.P. Singh and Dr. C.L Bansal
Th 22396

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117. NASROLLAH TAKHTAEI
Study of Relationship Between Corporate Governance and Quality of Financial Reporting in Indian Corporation Sector.
Supervisors : Prof. Jawahar Lal and Prof. Sanjay K. Jain
Th 22457

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118. SETH (Swati)

Relationship Between Corporate Social Performance and Corporate Financial Performance : A Study of Select Companies in India.

Supervisor : Dr. Vanita Tripathi

Th 22459

Abstract

This study has investigated the relationship between Corporate Social Performance (CSP) and Corporate Financial Performance (CFP) for the selected Indian companies across different industries for a ten-year period from 2004 to 2013. A total of 147 top performing Indian companies have been studied. The study has identified the various indicators, which help in the measurement of CSP, CFP and Control Variables. CSP variables have been further categorized as an indicator of Environmental, Social and Governance (ESG) measures; and CFP variables are categorized as an indicator of Profitability, Growth and Market measures. The relationship has been tested using Regression Analysis, Lagged Regression Models, Panel Data Analysis, Unit Root Test, Granger Causality Test and Vector Autoregression (VAR) Analysis. The sample was also divided into CSR and Non-CSR Companies; Public Companies and Private Companies and then the relationship between CSP and CFP for these classifications have been examined. Further, the impact of CSP on reputation of CSR Companies is empirically tested. The overall results indicate no significant relationship between CSP and CFP of the top 147 Indian companies when tested over the ten-year period. A number of tests have been applied to test the relationship between CSP and CFP and all of them point out that the two variables are independent of each other, when tested as a whole as well as when tested across different industries. Also, the relationship between CSP and CFP was again non-significant when the sample was divided into Public Companies and Private Companies. The highlighting point of the study was that the reputation of the company is positively impacted by the CSP of the CSR companies indicating, the companies performing well on the CSR front get reputation benefits. This further adds to the expectation of the changing dimensions and perceptions with regard to CSR in India.

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119. SINGH (Amrita)

Effectiveness of Independent Directors : A Study of Select Companies in India

Supervisor : Prof. J. P. Sharma

Th 22457

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Supervisor : Dr. Niti Bhasin
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