CHAPTER 9

COMMERCE

Doctoral Theses

01.   AGRAWAL (Nikita)
      Intellectual Capital: A Study of Select Organizations.
      Supervisor : Dr. Ajay Kumar Singh
      Th 22746

Abstract
(Not Verified)

Intellectual capital refers to the knowledge and knowing capability of a social collectivity, such as an organization, intellectual community, or professional practice. It is the total stocks of all the intangible assets, knowledge, and capabilities of a company that could create values or competitive advantages, so as to achieve its defined goals. Most of the definitions decompose Intellectual Capital into three primary dimensions: Human Capital, Structural Capital, and Relational Capital. In this study another factor named Spiritual Capital was also considered. The main objective was to study the relationship of Intellectual Capital with Human Capital, Relational Capital, Structural Capital and Spiritual Capital along with its effect of Competitive Advantage of the organizations. For this a primary survey was conducted and a sample of 400 was taken into consideration from 4 sectors namely: Banking Sector (SBI and HDFC), Manufacturing Sector (Data Patterns India Pvt. Ltd., Alligator Designs Pvt. Ltd.), Food Chain Sector (Dominos Pizza India Pvt. Ltd., Pizza Hut Inc) and Education Sector (University of Delhi, GLA University). 50 employees from each each organization were considered and after the data collection and data cleaning, the analysis was conducted using EFA (for exploring the factors), CFA (for confirming the factors) and SEM (for structural model). The analysis concluded that all the factors are important for intellectual capital but out of all the main factors, Relational Capital resulted to be the most important one and also intellectual capital affects competitive advantage to a great extent so it becomes really important for organizations to manage the intellectual capital properly so as to have a competitive edge in the market. Further, on the basis of analysis, recommendations have also been provided. It has been stated that institutions should focus more on improving their relationships with their stakeholders to be successful in business.

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1. Introduction 2. Literatue survey 3. Research design 4. Analysis and results 5. Discussion, conlusion and recommendation. Bibliography. Appendices.

02.   ARORA (Neha)
      Investment Strategies in the Bull and Bear Market: A Study of Indian Investors.
      Supervisor : Dr. Sonaina Kanojia
      Th 23073

Abstract
(Verified)

The present study creates a paradigm for the concepts of Bull and Bear markets to derive strategies for retail investors as well as traders. During the past three decades, both positive and negative events occurred which had huge impact on countries around the world which resulted in the markets going up and down at a fast pace. Thus, the investors are always in combined state of being optimistic and highly doubtful of future trends in stock markets. The Bry and Boschan Algorithm (1971) have been applied to identify turning points which identify seven bear phases and six bull phases in Indian stock market during

the time period April 1995 till March 2016 using index data of NSE-Nifty and BSE-Sensex. Further the study explores the characteristics and dynamics of bull and bear market phases which have found to be strategically important for investors. Thus the study adds to the existing literature as it highlights the importance of return differences in bull and bear market phases which have significance for investors. The study aids the potential investors to formulate investment strategies in the stock market specifically taking into account the current market trends. Investment strategies can be formulated by considering the firm's fundamental analysis, past return and risk, its position in the market, along with inculcating current trends in the market. The study thus attempts to test various investment strategies that can be adopted by investors in Indian stock market. Primary survey is applied to gain a better understanding perception among individual investors decision making, the processes leading to these decisions, their investment performance. The study attempts to gauge the differences in investor behaviour, the factors affecting their investments and their investment strategies in Indian stock market in general and in different market phases.

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1. Introduction 2. Literature review 3. Theoretical underpinnings and conceptual framework 4. Journey of Indian stock market since 1995 5. Research data methodology 6. Behaviour of Indian investors 7. Bull and bear cycles in Indian stock market: An empirical analysis 8. Investment strategies in bull and bear markets for Indian investors 9. Summary and conclusions. References and Bibliography. Annexures.

03.   BEHL(Parul)
News Analytics: Effects of Analysts' Recommendations on Stock Performance, Trading and Volatility in India.
Supervisor : Dr. Vanita Tripathi
Th 23074

Abstract
(Not Verified)

In the present study, the impact of company specific news and analyst recommendations on stock performance, trading and volatility is examined. Company specific news are further bifurcated into good news and bad news. Besides this, neglected stocks that fail to receive the attention of the investors have also been examined. Sample comprise of 209 news of CNX Nifty 50 stocks over a period of 2012, 127 analyst recommendation over a period of Jan 07- May 14 collected from e-version of Economic Times and S&P BSE 500 equity index over a period of 1.4.04 to 31.3.14 to measure neglect premium. Event study methodology is employed to measure performance, trading ratio to measure trading and levene's test to examine volatility. Asymmetrical impact of good news and bad news is measured using dummy variable regression. Neglected stock portfolio is formed to measure neglect premium, if any. Overall this study didn't find the presence of average abnormal returns and significant change in volatility in case of company specific news but significant trading was witnessed in the post event window in case of strategic news. Moreover positive impact of good news was found to be greater than the negative impact of bad news. In case of analyst recommendations, there was evidence of generation of abnormal returns on the event day in case of buy recommendation. At the same time, information leakage was witnessed in both buy and sell recommendations. But as such there was no significant impact of the analyst recommendations on trading and volatility of the stocks. Neglected stocks garnered excess return in our case. This study has implications for market efficiency in the semi-strong form, investors, market regulator and researchers. This study witnessed presence of arbitrage opportunities as well. Key words: Company Specific News, Analyst Recommendation, Neglected Stocks, Event study Methodology.

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1. Introduction   2. Conceptual framework 3. Review of literature 4. Data and methodology   5. Company specific news (Empirical Analysis) 6. Analysis' recommendations (Empirical Analysis) 7. Neglected stock effect (Empirical Analysis) 8. Summary and conclusions. References. Appendices.

04.   BHANDARI (Varun)
Socially Responsible Investing in India.
Supervisor : Dr. Vanita Tripathi
Th 23208

Abstract
(Not Verified)

SRI is an investment process that considers the social and environmental consequences of investments, both positive and negative, within the rigorous financial analysis. The first question that may be of a matter of concern for every investor before investment is: 'Does SRI hurt investment returns'? Therefore, this study answers this question that whether the portfolios of socially responsible companies underperform those of general companies in Indian stock market during different time frames. Contribution of the study lies in analysing the performance of socially responsible stocks portfolios in Indian stock market. Different conventional and modern performance based measures were used to evaluate the performance of various portfolios for period January 1996 – December 2013 and it is further divided into different economic and market conditions. Despite having higher risk, socially responsible portfolios are found to have significantly higher returns and hence outperformed other portfolios on the basis of all risk-adjusted measures. Our results emphasize that investors can derive financial and non-financial benefits by investing in socially responsible companies. Industry analysis shows that IT, FMCG and Financial sectors are well rewarding in Indian stock market. Survey results found that Indian investors are not very much aware with SRI. The findings lend support to the case of SRI in India. Investors should consider SRI as a mainstream approach rather than niche approach. The findings have important implications for companies, investors, regulators, policy makers and mutual funds. General companies should change their attitude and agenda towards corporate responsibility. Due to significant higher returns, socially responsible stocks portfolio can be used to build up defensive and better performing portfolios by socially responsible investors in India. This study also suggests that regulators, policy makers and mutual funds should construct and make available various socially responsible products to initiate the movement of SRI in India.

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05.   CHOUDHARY (Manisha)
Behavioural Economics: A Study of Life Insurance Industry in India.
Supervisor : Prof. K. V. Bhanu Murthy
Th 22747

Abstract
(Verified)

The uniqueness of life insurance as a financial product lies in its distinct character of providing financial protection.   The extant approaches view the insurance industry in general and life insurance in particular in terms of return. This approach is based on Efficient Market Hypothesis (EMH) which treats life insurance as an investment rather than a product. In this thesis we have adopted the Behavioural approach which has not been hitherto applied in the Indian context. Thus, the main objective of this thesis is to study life insurance as a special product and delve into the Behavioural economics framework which we believe governs the life insurance industry in India. Through a rigorous methodology involving both primary and secondary data, the thesis has examined: (a) the basic question of whether Indian insurance industry lags behind in comparison to other insurance markets in the world and (b) whether the empirical testing, estimation and verification of a set of hypotheses relating to the behaviour of buyers, intermediaries and companies gives us an entirely new insight into the performance of life insurance industry in India and about the factors and reasons for the same through the looking glass of Behavioural Economics. The major findings are: 1. Buyers in the Indian life insurance market

display bounded rationality. They resort to heuristics i.e. simple rules of decision-making. As a result of this, their behaviour shows certain biases like overconfidence, availability bias, familiarity bias, certainty effect, loss aversion etc. 2. The life insurance industry in India is beset with informational asymmetry along with a collusion between buyers and intermediaries which does not augur well for the market. These phenomena result in informationally incomplete markets and result in inefficiency which is reflected in the under-performance.

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1. Introduction 2. Life insurance: An International comparison 3. Life insurance: Market micro structure 4. Theoretical framework 5. Literature review: Insurance markets 6. Behavioural economics literature and survery design 7. Data and methedology 8. Analysing buyer behaviour: An intergrated view 9. Analysing intermediaries' behaviour 10. Analysing companies' perspective 11. Analysing information asymmetry 12. Conclusion. Bibliography. Appendices.

06.   CHAUDHARY (Meenakshi)
        Determinants of Capital Structure: A Study of Select Steel Industry in India.
        Supervisor : Prof. K. V. Bhanu Murthy
        Th 23209

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1. Introduction   2. Conceptual framework 3. Review of literature 4. Data and methodology 5. Indian steel industry 6.Macro level analysis and results 7. Meso level analysis and results. 8. Micro level analysis and results 9. Conclusion. References.

07.   DEWAN (Astha)
        Employees Stock Option: A Study of Select Companies.
        Supervisor : Prof. J. P. Sharma and Dr. C. S. Sharma
        Th 22748

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1. Introduction 2. Review of literature 3. Research method 4. ESOPs and culture: A theoretical framework 5. Analysis and results 6. Summary and conclusions. Bibliography. Appendices.

08.   DHINGRA (Tanu) nee Tanu Kakkar
        Impact of Liberalization on Life Insurance Industry in India – A Structure – Conduct – Performance Approach.
        Supervisor : Prof. K. V. Bhanu Murthy and Dr. Ashis Taru Deb
        Th 22749

Abstract
(Verified)

The insurance industry in India has visibly progressed since the time when businesses were tightly regulated and concentrated in the hands of a few public sector insurers. Following the passage of the Insurance Regulatory and Development Authority Act in 1999, India abandoned public sector exclusivity in the insurance industry in favor of market-driven competition. This shift has brought about major changes to the industry. Thus, this is the right time to study the Indian Life Insurance Industry since the whole structure of the industry has changed i.e. from pure State monopoly to open competition in the market. Our approach to the analysis of life insurance industry is to study the impact of liberalization through the structure-conduct-performance approach, which allows an analysis of the life insurance market by analyzing the market demand and supply. Our methodology involves the following steps to measure the performance of life insurance industry Estimation of Demand function for Life Insurance.

Estimation of Supply function for life insurance; and Estimation of Growth in Insurance function. Through SCP approach, it is for the first time that value-added and elasticity in life insurance have been estimated in thesis. Competition prevailing in an industry which is all pervasive and encompasses all the aspects of basic conditions, structure, conduct and performance has also analyzed in detail. Estimation of Growth in Insurance function shows that growth in insurance cannot be determined endogenously. Instead exogenous factors are responsible. Some policy recommendations: There are too many plans which create ambiguity; IRDA should standardize life insurance products; Companies should adopt cost efficiency: and Elasticity shows that Life Insurance in a necessity. In a nutshell, we can say that the study has analyzed life insurance industry in an entirely new perspective and its findings would be very useful for the industry, policy makers and the society as a whole.

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1. Introduction 2. Market micro structure of life insurance 3. Theoretical framework of the study 4. Literature review 5. Profile of life insurance companies in India 6. Market structure 7. Conduct 8. Performance: An eclectic approach to its measurement 9. Competition measured in life insurance industry In India 10. Conclusion. Bibliography.

09.   GHOSH (Renu) nee Renu
Interest Rate Movements and Stock Returns of Financial Institution in India: An Empirical Study
Supervisor : Dr. K. Latha and Dr. Sunita Gupta
Th 22750

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1. Introduction 2. Conceptual framework 3. Review of literature 4. Research methodology 5. Interest rate movements and stock returns 6. Unanticipated interest rate movements and stock returns 7. Interest rate volatility and stock returns volatility 8. Summary and conclusions. Bibliography. Appendix.

10.   HARIKISHNI
Children's Influence in Family Decision Making: A Comparative Study of Rural and Urban Families.
Supervisor : Prof. Sanjay K. Jani
Th 23210

Abstract
(Verified)

Family has long been identified as the most important decision making and consumption unit (Assael, 1998), and widely researched (Webster, 1994) topic in marketing field. Most of the early research on family decision making, however, has remained confined to the relative influence of husbands and wives on purchase outcomes (Kim and Lee, 1997). It is only from eighties onwards that the focus has shifted gradually to include children's influence also in the family purchase decisions (Mohanram, 2012). Past researches in the area of children's influence (Ramzy et al., 2012) amply reveal that children have significant influence on purchase decisions for a wide array of products, and this influence is increasing over time (Madhavi et al., 2011). The major premise of this thesis was that children's influence in family decision making varies across decision making stages and also across type of product. Another key issue proposed to be examined in this study was whether children's influence in family decision making varies across rural and urban families. Accordingly, analysis of children's influence residing in rural and urban areas in Delhi has been carried out to examine both the aspects in detail. A cross-sectional survey method was carried out with "structured non-disguised" self-report questionnaire to collect the primary data from 766 families residing in rural (382 families) and urban (384 families) areas of Delhi, Capital of India. The data was analyzed and interpreted with the help of statistical tools such as mean, standard deviation, two-way repeated measures ANOVA, mixed-factorial repeated measures ANOVA, and pairwise comparisons (Bonferroni adjustments) using SPSS (version 16).   The results of this study have

obvious implications for marketers in India, and by extension in other similar developing countries. Most of the findings of this study are parallel to the literature.

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1. Introduction 2. Children's Influence in family decision making: A conceptual framework 3. Literature review 4. Research design and methodology 5. Data analysis and interpretation –I 6. Data analysis and interpretation-II 7. Summary, conclusions, managerial implication and directions for future research. Appendices. Bibliography.

11.   JOSHI (Priyanka)
Study of Online Shopping Behaviour of Indian Consumers: Analysis of Service Quality Dimension of E-Tailers
Supervisor : Prof. Sri Ram Khanna and Dr. H. K. Dangi
Th 22751

Abstract
(Not Verified)

The Indian e-tail sector has seen a huge growth in the recent years with increasing number of investments into e-tail. The objective of the study is to develop a scale to measure quality of service of e-tailers and identify its consequences on customer satisfaction, loyalty, perceived value, and price sensitivity. The scale is developed by synthesizing items from literature and adding new items from three focus group discussions of online shoppers. A sample of 449 respondents was collected with a total of 831 responses. An Exploratory Factor Analysis was conducted for refining the scale after which Confirmatory Factor Analysis was conducted to test the scale for its convergent and discriminant validity. Structural Equation Modelling was used to test the dimensions and consequences model of e-SQ. The study resulted in developing an e-service quality scale with six factors and 32 items. There were certain new items added in the scale that have not found place in literature, signifying the unique nature of e-tail sites. The final model showed that e-SQ has a significant impact on customer satisfaction, loyalty and perceived value. The impact of e-SQ on perceived value was greater than satisfaction and loyalty. Perceived value was shown to have significant impact on customer satisfaction and loyalty. Price Sensitivity came out to be an independent construct that was not influenced by any other construct. The study showed that there were differences in service quality evaluations depending upon socio-demographic profile of shoppers; however, there were no significant differences in the quality ratings of the top 5 e-tailers. The study was restricted to Delhi and needs to be replicated in other cities to improve its validity.

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1. Introduction 2. Literature review 3. Development of e-service quality dimensions, model framework and hypothesis 4. Research methodology and data base 5. Findings 6. Discussion and Conclusions 7. Limitation of future scope. Bibliography. Appendices.

12.   KALRA (Shveta)
Brand Equity Perception: A Study of Indian Companies.
Supervisor : Prof. Kavita Sharma
Th 22752

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1. Introduction 2. Conceptual framework 3. Literature review: Dimensions of brand equity perception 4. Research methodology 5. Analysis I – Dimensions affecting brand equity perception directly. 6. Analysis II – Testing of mediation and moderation effect 7. Summary, Discussion and implications. Bibliography.

13.   KAPOOR (Nidhi)
Electronic Initiatives in Corporate Governance: A Study of Select Companies.
Supervisor : Prof. J. P. Sharma and Dr. Sunaina Kanojia
Th 22753

Abstract
(Not Verified)

The need and the importance of corporate governance have witnessed an upsurge in recent times. Good corporate governance focuses on relationship between company and other stakeholders. Electronic corporate governance implies utilizing electronic means like internet for the purpose of corporate governance. Conducting fair and transparent meetings, voting for the purpose of decision-making, adequate and timely information to stakeholders are essential part of corporate governance. The Ministry of Corporate Affairs (MCA) introduced 'Green Initiatives' with a view to reduce carbon footprints and thus, making the Indian corporate world contribute towards environment protection. This study is based on primary as well as secondary data. The survey method has been used to generate empirical evidence for the formulated hypotheses with two sets of survey instruments designed by the researcher i.e. for shareholders and the qualified company secretaries (CS). The study attempts to fill the research gap by analyzing the perception of shareholders and CS in India related to the e-initiatives introduced by MCA. The study analyzes the electronic initiatives in India and some other countries (United Kingdom, Canada, New Zealand), and also examines the perception of shareholders and CS towards matters related to various e-initiatives (e-meetings, e-voting and, e-delivery of documents); preference for face-to-face, virtual only, or hybrid meeting; benefits of virtual meetings; reasons for low shareholder participation and why higher participation is desirable; contribution of e-initiatives towards better corporate governance and; impact on the responsibilities of CS. The study would be helpful for gaining an insight to the various initiatives adopted by MCA in India and for analyzing the viewpoint of two major stakeholders getting impacted by such initiatives i.e. the shareholders and CS, which may be helpful for the MCA and corporates in implementing the initiatives smoothly. KEY WORDS: E-meetings; E-voting; E-delivery of documents; Corporate Governance; Company Secretaries; Shareholders.

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1. Introduction 2. Growth of corporate governance in India 3. Electronic initiatives in corporative governance in India and select other countries 4. Electronic initiatives in corporate governance - company secretaries' perspective. 5. Electronic initiatives in corporate governance - shareholders' perspective and comparison. 6. Summary, conclusions and recommendations. Bibliography. Appendices.

14.   KASHYAP (Neha)
Relational Capital: A Study of Select Organizations
Supervisor : Dr. Ajay Kr. Singh
Th 22754

Abstract
(Not verified)

Relational Capital (RC) plays an important role in building up an Organization. Awareness among the organizations is such that a few don't even evaluate their Intangible Assets and never consider the potential effects of RC on their business performance. This study will not only enlighten the HR Managers to evaluate their RC, but also incentivize them to holistically develop the RC, keeping its merits in mind. To develop a comprehensive RC model, a Questionnaire consisting of 100 statements was prepared, and was tested on a Pilot Study conducted on 70 respondents. This study has been carried out by taking four sectors, namely, Automobile, Banking, IT, and Manufacturing, into consideration, having a sample size of 402 respondents. To measure its reliability, Cronbach's Alpha and Guttmann Split Half tests were used. A few researchers have already explored some factors and its effects on RC, but in this study new components have been considered to measure their impact on RC. To explore the components affecting RC, EFA has been used. To verify the constructs, CFA was carried out. Finally, SEM was applied to get a comprehensive RC model with all its consequences and

antecedents. Non Parametric tests were applied to measure the significant difference among the sectors while taking RC and OP in to consideration. Supplier, Innovation, Community, and Media were found to have significant relationship as antecedents of RC and organizational performance as a consequence of RC. Thus, this study clearly highlights the significance of Relational Capital in improving the ties with all the stakeholders and augmenting the business performance. Key words: Relational Capital, Organizational Performance, EFA, CFA, SEM. Abbreviation: EFA = Exploratory Factor Analyses, CFA = Confirmatory Factor Analyses, SEM = Structural Equation Modeling, RC = Relational Capital, OP = Organizational Performance.

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1. Introduction 2. Review of literature 3.Research design 4. Relational capital: An empirical analysis 5. Summary, findings, discussion, conclusion, and recommendations. Bibliography. Appendix.

15. SUDESH KUMARI
Spirituality at Work: A Study of Select Organizations
Supervisor : Dr. Ajay Kumar Singh and Dr Rajanikant Verma
Th 22755

Abstract
(Not Verified)

The spirituality at work topic is one of the popular areas of study in management science. The objectives of the study are: to study the construct of spirituality at work in select organizations of India; to study the relationship between spirituality at work and attitudinal (job satisfaction, organizational commitment, and job involvement) and behavioral (job performance) outcomes; to investigate the mediating effect of attitudinal outcomes (job satisfaction, organizational commitment, and job involvement) on the relationship between spirituality at work and behavioral outcome (job performance); and to study the effect of demographic variables on the perception of spirituality at work. The study utilized a quantitative, non-experimental, cross-sectional, and self-administrated survey design. Various statistical techniques were used for data analysis purpose: confirmatory factor analysis, structural equation modeling, multiple mediation with bias-corrected bootstrapping, t-test and one way analysis of variance. Hierarchical approach and target coefficient confirmed the existence of second-order spirituality at work construct. The measurement model of spirituality at work along with other constructs showed an acceptable fit. The results of structural model provided that spirituality at work was significantly and positively associated to employee work attitudes and behavior. The multiple mediation analysis showed that, as a combined group, the set of three mediators, partially mediated the relationship between spirituality at work and job performance. Job satisfaction was found to be a significant mediator of the relationship between spirituality at work and job performance. Analysis based on various demographic variables showed that perceptions of spirituality at work were related to experience, sectors, level of management, and education. The study provides important insights to human resource management to understand the concept of spirituality at work and its relationship with workplace outcomes. The study discussed the theoretical and managerial implications of the study along with research limitations and suggestions for future research.

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1. Introduction 2. Conceptual framework 3. Review of literature 4. Research methodology 5. Analysis of data 6. Discussion, conclusions, and implications. References. Appendices.