

CHAPTER 10

COMMERCE

Doctoral Theses

01. ARORA (Shilpi)
Developing a measure of Spiritual Intelligence and its Impact of Employee performance.
Supervisor : Prof. Ajay Kumar Singh
Th 23345

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1. Introduction 2. Review of literature 3. Research design 4. Spiritual intelligence : An empirical analysis 5. Summary findings, conclusions, discussion and recommendations. References and appendices.

02. AGARWAL (Anshika)
A Study of Sustainable Earnings as a Determinant of Stock Returns in India.
Supervisors : Dr. S. P. Aggarwal and Dr. Sunita Gupta
Th 23790

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03. BHAGAT (Rinku)
Impact of Regional Trade Agreements on Trade and Investment : A study of select South, East and South-East Asian Economies.
Supervisors : Dr. Niti Bhasin and Dr. Rajni Jagota
Th 23338

Abstract (Verified)

Regional trade agreements (RTAs) are agreements negotiated between two or more economies in order to reduce (or eliminate) tariff and non-tariff trade barriers to ease the flow of goods and services among the members of a trade bloc. Current RTAs are efficient devices used for constructing a progressive global (world) market. Following the global trends, Asian subcontinent has also negotiated large of RTAs in the last two decades. Therefore, our present study examines the impact of RTAs on trade and investment in South, South-East and East Asian economies. Three prominent RTAs, namely, South Asian (SAARC) trading bloc; Asian Pacific Trade agreement (APTA); and Association of Southeast Asian Nations (ASEAN) negotiated in the Asian region were identified for empirical estimation. The empirical work for the study was divided into two subsections, namely, impact of RTAs on trade and impact of RTAs on investment. For capturing the impact on trade, the study identified three distinct dependent variables, namely,

trade; exports; and imports in five different model specifications. For impact of RTA on trade, three trade-related regressions captured intra-bloc and extra-bloc impact while two more trade-related regressions captured intra-bloc trade creation (in terms of imports/exports), export diversion and import diversion impact. The impact of RTAs on investment was done by employing two distinct dependent variables, namely, FDI inflows and FDI inward-stocks. The results for trade-related regression were examined using fixed effects (robust), Crochrane-Orcutt iteration and Hausman Taylor estimation whereas Tobit regression was used to capture the impact on investment. The study found APTA encouraging trade and investment while ASEAN encouraging investment and increasing trade to some extent in the Asian region. The results also depicted that unreported trade/investment and political disturbances in the South Asian region are deteriorating the impact of SAARC bloc on trade and investment..

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1. Introduction 2. Literature review 3. Trends in trade, investment and RTAs in South, East and South East Asian region 4. Research methodology 5. Results and analysis 6. Summary and conclusions. References and annexures.

04. GARG (Shivani)
Role of Marketing cues in Affecting Consumer Search and Evaluation Behavior
 Supervisor : Prof. Kavita Sharma
Th 23793

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1. Introduction 2. Consumer search behaviour and marketing cues 3. Marketing cues perceptions and evaluation behaviour 4. Research methodology 5. Search behaviour analysis 6. Evaluation behaviour analysis 7. Discussions and implications. References and appendices

05. KHANNA (Gunjan)
Study of Women on Corporate Boards and Their Impact on Corporate Governance.
 Supervisors : Prof. J P Sharma and Dr. Sunaina Kanojia
Th 23344

Abstract
(Not Verified)

Corporate governance concept revolutionized during the past two decades. In 1992, Adrian Cadbury, produced a report on The Financial Aspects of Corporate Governance while the effectiveness of diversity on corporate boards has been highlighted in the Tyson Report (2003). Primary and secondary data have been used to generate empirical evidences. The structural comparison of thirty countries has been included in the study. The present study dwells on the penetration of women on corporate boards and its trend in CNX 200 companies during 2012-2016. Kruskal Wallis test and Spearman's Correlation has been used to analyse the secondary data. The results revealed that in India women participation on corporate boards is at the stage of tokenism. Primary data has been collected through a structured close ended questionnaire. Convenience sampling method has been used to obtain the information from the respondents serving the corporate boards. Based on 224 responses results suggested there are substantial number of hindrances for women while climbing the corporate ladder. Descriptive statistics and Principal Component Analysis has been used, 7 factors have been extracted and on that Mann Whitney U test has been applied on the basis of demographics including gender, experience and designation. Results suggested that women exhibit diverse leadership style and women's presence leads to qualitative advancement. In case of government level initiatives respondents have been favoring 'comply or explain' approach and declaration of board diversity to be a necessary component of good governance instead of promoting gender diversity through quota

regime. For voluntary measures by the company respondents have been favoring support services; encourage women networking and role models; skill-building programs and visible monitoring by a CEO instead of promoting gender diversity through internal quotas. Based on the observations of primary and secondary data, plausible recommendations have been made.

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1. Introduction 2. Review of literature 3. Women on corporate boards an international perspective 4. Women on corporate boards in India 5. Impact of women directors on corporate Governance : An empirical investigation 6. Summary, conclusions and recommendations. Annexure and bibliography.

06. LAMA (Sameer)

Internationalization of Retailing: Implications of FDI in Multi-Brand Retail in Emerging Economics.

Supervisors : Dr. Niti Bhasin and Dr. C.S. Sharma

Th 23791

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1. Introduction 2. Review of literature 3. Research methodology 4. Internationalization of retailing – perspective from emerging economics 5. Analysis and results 6. Impact of foreign direct investment in multi brand retail grounded theory approach 7. Summary and conclusions. Bibliography and appendix

07. NAINWAL (Neha)

Long Run Impact of Financial Development on Economic Growth in India.

Supervisor : Dr. Amit Kumar Singh

Th 23337

*Abstract
(Verified)*

Since the beginning there is a distinction between the views of a researcher regarding the importance of the financial system for economic growth. However the recent global financial crisis accelerated the urge to review the nexus between finance system development and growth. Also the question of causality between the two seems to be not yet resolved. As the stakes in the debate are too high, the debate must be informed by historical as well as long run empirical analysis. The Thesis intends to examine the long run impact of financial development on economic growth in India in the pre and post reform period. The analysis done in two stage. In first stage we are try to estimate whether different segment of financial system is efficient or not and then in second stage we are finding out, whether efficiency in these segments leads to economic growth or not. The model was then estimated using yearly data for the period 1981 to 2015 and was based on the two techniques of co-integration:- Autoregressive Distributed Lag (ARDL) and Fully Modified Least square (FMOLS). In order to capture the dynamic behavior of stock market, banking system, foreign exchange market and economic growth, three step of methodology is used.it includes Error correction Model (ECM), Forecast Error Variance decomposition (FVED) and Analysis of Residual. The result of analysis indicate that efficiency of all the segment that is banking system, stock market and foreign exchange market is affecting growth and significant even at 1%. Although the impact of foreign exchange market efficiency is highest that is 1.15%. The Post reform analysis indicate that economic growth fell at the beginning of the crisis but increased at the rate of 3.85 % per annum ubsequently.

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08. SACHDEVA (Shefali)
Behavioural Training and Development Programmes : A Study of Effectiveness and Impact.
 Supervisor : Prof. Ajay Kr. Singh
Th 23342

Abstract
(Not Verified)

The dynamic and competitive environment today has necessitated that human capital of an organisation becomes multi skilled, committed and flexible. This further necessitates that organisations invest in the training and development of their employees. This study aims to advance the understanding of the effectiveness and impact of these training and development programmes, particularly behavioural training and development programmes of different kinds. In this research study, various variables which are outcome of behavioural training and development programmes have been taken into account. The study explains both financial and non financial impact of such programmes as mediated by HR outcome (i.e. behaviour) of such behavioural training and development programmes. The study gives due consideration to the assessment of return on investment in behavioural training and development programmes using utility analysis. The study emphasizes that relationship between behavioural training and development programmes and organisation's performance is mediated by employee's perception of his own behavioural ability and the impact that such programme has on the behavioural ability perception of the participants of the programme. The study intends to serve the training and development department by enabling it to identify those programmes which are contributing the most and thus helps the department set priorities while deciding about the use of resources allocated to the department. It is hoped that this study could provide more references to assist trainers, training evaluators in evaluating the impact of behavioural training and development programmes and most importantly, pave a way to initiate and implement the process of measurement of effectiveness and impact of such programmes in monetary terms. The study will thus contribute to assessing and improving the organisational performance and will lead to raise the importance and value of behavioural training and development in organisations.

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1. Introduction 2. Literature review 3. Research Design 4. Data analysis and results 5. Summary findings, conclusion and recommendations. Bibliography and appendices.

09. SAHI (Shilpi)
Human Capital : A Study of Select Organizations.
 Supervisor : Prof. Ajay Kr. Singh
Th 23343

Abstract
(Not Verified)

New economy is often called the knowledge based economy. It is distinguished from industrial economy, because large amount of the value of organization resides within the employees instead of

its tangible assets. This transition has brought some important implications to management. One of the implications is that primary source of wealth is human capital. In literature, many indicators of human capital have been used. Human capital framework consisting of many components and consequences was proposed. Based on review of literature, a-priori framework of human capital consisting of wisdom capital, social capital, knowledge management enhancing human capital, consciousness capital, and spiritual capital were proposed as human capital dimensions. Employee engagement, in-role job performance, and organizational citizenship behaviour were treated as consequences which get affected from the human capital. Primary data was collected from 35 organizations resulting into total sample size of 406 respondents. Factor analysis was used to extract the factors to depict various dimensions and outcomes of human capital. Confirmatory factor analysis was applied to test the full measurement model. Final model consisting of all human capital dimensions and outcomes was tested using structural equation modelling. It was found that human capital and its dimensions i.e. knowledge capital, firm specific knowledge and sharing, wisdom capital, consciousness, and higher purpose lead to employee engagement, in-role job performance, conscientiousness, altruism, and courtesy. Using mediation analysis it was found that, employee engagement has partially mediating effect on the relationship between human capital and one extra role job behaviour (i.e. conscientiousness) & in-role job performance. Using multi-group structural equation modelling, it was found that gender variable has moderating effect on the relationship between knowledge capital and human capital. Comparison of human capital dimension across different categories on the basis of sector, education, experience, management level, gender, and age was performed

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1. Introduction 2. Conceptual framework on human capital 3. Review of literature studies 4. Empirical analysis on human capital 5. Summary of findings, discussion, conclusion, and recommendations. References and appendices.

10. SINGH (Archana)

Study of Consumer Detriment in the Indian Consumer Market .

Supervisors : Prof. Sri Ram Khanna and Prof. Ajay Kr. Singh

Th 23339

Abstract (Not Verified)

Consumer detriment arises when market outcomes fall short of their potential, resulting in welfare losses to consumers and has broadly two dimensions – personal detriment and structural detriment. Identifying and measuring the nature and magnitude of consumer detriment facilitates effective policymaking. The objective of this thesis was to understand, analyse and estimate consumer detriment prevalent in the Indian consumer market. Three sub-studies were undertaken that looked at consumer detriment from different perspectives. First, consumer complaints data from National Consumer Helpline were used to estimate the financial detriment that was approximately Rs 200 crores (mean= Rs.46,622). Five sectors- real estate, insurance, automobiles, product and education- together amounted to more than 93% of total detriment. Further, face-to-face interviews were conducted in Delhi-NCR to collect primary data on consumer detriment from randomised 1500 households, out of which 677 families reported a total of 998 unique problems. Two products categories were responsible for 85% of the consumer detriment in NCR - Domestic Appliances & electrical fittings and Personal electronics. Around 93% of all complaints related to defects in products or services and repair issues. The mean financial detriment per household was Rs. 1074 per annum and total financial detriment for Delhi-NCR in 2015 was approximately Rs 260 crores. Finally, Consumers' Market Confidence Scale aimed to analyse the confidence consumers' vest in the market, was developed based on 426 responses collected using online survey. The 31-items were condensed into 6 factors using Exploratory Factor Analysis. Thereafter, Confirmatory Factor Analysis was conducted to confirm and validate the scale that comprised of four factors: Information Adequacy, Consumer Empowerment, Attitude to complain, and Post Problem Action. The methodology developed in this thesis can be a potent framework for future studies

aimed at studying and investigating consumer detriment to build a body of evidence for the policymakers.

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11. SINGHAL (Neha)
A Study of Consumer Behavior Towards New Categories of Food Products.
 Supervisors : Prof. Kavita Sharma
Th 23794

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1. Introduction 2. Consumer decision making for new categories of food products 3. Factors affecting consumer behaviour towards new categories of food products 4. Research methodology 5. Anov a based analysis of factors affecting consumer behaviour towards new categories of food products 6. Correlation and regression based analysis of factors affecting consumer behaviour towards new categories of food products 7. Discussion and implications. Bibliography

12. SONI (Amit)
Trends, Determinants and Impacts of Mergers and Acquisitions : A Study of Select Companies in IT Sector.
 Supervisors : Prof. Dr. Niti Bhasin and Dr. Rabi N. Kar
Th 23340

*Abstract
(Verified)*

This study attempted to analyse the trends, pattern, direction, determinants and impacts of M&As in IT sector in the post liberalisation period. There were 999 deals identified by 209 companies in the whole study period and also we found 741 data points for motives out of 532 deals. The results show that trend across the time is not unidirectional. Recession (2008-09) significantly affected the number of deals and companies involved in M&As with impact on International deals more severe than on domestic deals. For the objective of investigation of country specific determinants of M&As, four models were estimated using regression analysis as per the availability of data. Both macroeconomic and institutional factors per se found to be important determinants of the M&As by Indian IT companies. For the next objective of investigation of company specific determinants of M&As, Different company specific factors were found to be having nuanced effects on domestic M&A and CBMA deals. From the data collected for the motive analysis, the analysis provided the evidence of inclination of Indian IT companies for supply side factors (strategic asset seeking and efficiency seeking motives) for M&As in both domestic and international sectors. However, the importance for demand side factors (market seeking) was found to increase over the years for the domestic sector. For the last objective ie. to investigate the impact of M&As on various financial performance and real parameters of companies, results show that the M&As have significantly positive impact on RONW, Revenue, Capability and Employee strength of IT companies in India when both domestic and cross-border regions were considered together. Where as, EBITDA experienced significant decline. Other

variables (ROCE and Export intensity) did not experience any significant impact due to M&As.

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13. THUKRAL (Sonal)
Financing pattern of Outward Foreign Direct Investment by Indian Multinational Enterprises.
 Supervisors : Dr. Vanita Tripathi
Th 23792

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1. Introduction 2. Trends in financing pattern of OFDI from India 3. Conceptual framework 4. Review of literature 5. Data and methodology 6. Impact of parent firm characteristics on OFDI financing: Piercing the veil of parent 7. Host-country determinants of OFDI financing 8. Parent firm's industry factors for determining OFDI financing 9. Impact of Mode of entry on OFDI financing 10. Summary and conclusion. References and appendices.

14. YUJIN (Ahn)
Pattern and Determinants of Foreign Direct Investment Inflows in India with Emphasis on Socio-Political Factors.
 Supervisor : Prof. K V Bhanu Murthy
Th 23341

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1. Introduction 2. Conceptual framework 3. Review of literature 4. Policy framework of FDI inflows in India 5. Data and methodology 6. Overall trend and policy period analysis 7. Dominance Patterns of FDI inflows in India 8. Economic, political and social determinants of FDI inflows in India 9. Joint determinants of FDI inflows in India 10. Conclusion. Bibliography.