CHAPTER 11

COMMERCE

Doctoral Theses

01. AGGARWAL (Namita)
Measuring Consciousness Quotient.
Supervisor : Prof. Ajay Kumar Singh and Dr. Namita Rajput
Th 23883

Abstract
(Not Verified)

Consciousness Quotient is a fresh plant that needs to be flourished, and the development of the C.Q.I. is one of the issues that is to be encountered on the basis of the operational definition of the conscious experience. There could be several levels to describe theory of the Consciousness. It would vary from one research to another. To provide for a proper explanation to the experience of Conscious being and highlight the order of one level of Consciousness over other it is required that list of items based on experience of conscious being could be created. The problem was the identification of those predictors or drivers of C.Q. in the modern world that could represent the real traits related to the individual that would further be included in the necessary levels designed for C.Q. The research problem is subjective experience of being that brings the qualitative aspect into the study. Measuring the C.Q. as a collective information could be so difficult as conscious itself is composed of feelings and emotions of human being that could not be judged upon simply on outer realm, rather it requires deep introspection into the sphere what one believes and understand on the basis of experience. The research problem was to create a model of C.Q. that would be unifying all the levels of Consciousness and make one set of information to judge and represent the C.Q. of an individual. Data based on the questionnaire was collected via survey administration. The scores of IOC represent the consciousness experience of that individual.

Contents

1. Introduction 2. Review of literature 3. Developing consciousness quotient : conceptual framework 4. Research design and methodology 5. Consciousness quotient : An empirical analysis 6. Summary findings, conclusion and recommendations. References

02. BATRA (Geetanjali)
Integrating Stakeholders Expectations in Corporate Reporting Framework : An Empirical Investigation.
Supervisors : Prof. J. P. Sharma and Prof. R. K. Singh
Th 23884

Abstract
(Not Verified)

The objective of the present research is to investigate influence of stakeholders on disclosure quality in sustainability reports and examine their perceptions relating to sustainability reporting practices like DQ, regulation, socially responsible investing,

stakeholder engagement, adoption of frameworks, integrated reporting, web reporting and assurance. To achieve the objectives, the study uses triangulation of data and methods. Multiple sources of data have been used and appropriately analysed. Secondary data from GRI data base has been analysed using stepwise multiple regression on SPSS. Primary data using structured questionnaire has been analysed using independent samples t test, ANOVA and multiple regression analysis on SPSS. Interviews with stakeholders have been recorded, transcribed and analysed for making useful inferences. N Vivo software is used for collating qualitative data. The results of qualitative data substantiate the results of quantitative analysis by providing supporting evidence and reasoning. Analysis of secondary data provides evidence of stakeholder influence on disclosure quality in sustainability reports. Results of quantitative analysis of primary data show differences in perceptions of readers and practitioners indicating existence of expectation gap. The study finds evidence of differences in stakeholder perceptions relating to contents of reports and reporting practices on the basis of demographic factors. The study highlights causal relationships between reporting practices. Results of qualitative analysis highlight importance of comprehensible language, enhanced regulation by government and close monitoring by corporates. Stakeholders go for social screening of investments but highlight that it is only one of the several considerations while making investment decisions. There is unanimity of opinion on importance of stakeholder engagement. International reporting frameworks need customisation as social problems in each country are different. Assurance is a step towards enhancing the credibility of sustainability reports.

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1. Introduction 2.Conceptual framework 3.Research methods 4. Analysis secondary data from GRI database for stakeholders influence on disclosure quality. 5. Analysing the result of Questionnaire based primary survey 6. Analysing interview based qualitative data 7. Conclusion, implications and suggestions for future research. References and appendices.

03.   CHATURVEDI (Susmita)
Measurement and Determinants of Financial Inclusion in India : A State Level Study.
Supervisor : Dr. Niti Bhasin
Th 23882

Abstract
(Verified)

The idea behind financial inclusion is to ensure access to financial services for poor and vulnerable section of the society. Viewing its importance in India, in 2014 this was made as a national mission with the launch of 'Pradhan Mantri Jan Dhan Yojana'. In this study we constructed a comprehensive Index of Financial Inclusion (IFI) across India States and Union Territories by identifying seven dimensions. We also explored the determining factors that are associated with the performance of financial inclusion. For this study we took all the 35 States and UTs across India from the period 2006-2016. The objectives of study were to measure the extent of financial inclusion in different States across India; to analyse the reasons for observed performance of financial inclusion in different States; to identify the determinants of financial inclusion in different States across India such as socio-economic variables, demographic variables and infrastructure related variables and to study the various schemes of government to augment financial inclusion. For this we took ten variables which were education status, gross GDP , employment status, below poverty line household, literacy rate, GDP per capita, sex ratio, tele density, road connectivity and electricity generation capacity. We found that some demographic and infrastructure related variables such as employment,

teledensity and road connectivity were important determinants of financial inclusion. Socio-economic variables were found to be not affecting FDI significantly. On the basis of the variation across states in terms of financial inclusion and determinants identified thereafter, the study makes policy recommendations for improving the extent of financial inclusion across states in India.

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1. Introduction 2. Review of literature 3. Government scheme and its performance in Indian state 3. Research methodology 4.Measurement of financial inclusion 5.Determination of financial inclusion 6.Conclusion.Bibliography &appendices.

04   DASS (Roopa)
Examining the Ethical Frameworks of the Accounting Control System : A Study of the Select Companies in India.
Supervisors : Prof. K. V. Bhanu Murthy and Dr. Saloni Gupta
Th 24256

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1. Introduction 2. Literature review 3. Conceptual framework 4. Data and methodology 5. Testing for individual items (Z-Test) 6. Construction and impact of composite indices 7. Comparative analysis of entities of governance 8. Conclusion 9. Bibliography and appendices and publication.

05.   GOYAL (Ruchi)
Corporate Governance in Airline Industry in India.
Supervisor : Prof. J. P. Sharma and Dr. Sunaina Kanojia
Th 23877

Abstract
(Not Verified)

Study seeks to analyze status of corporate governance in Indian airline industry and its impact on firm performance. To start with problems that plagued Kingfisher Airlines were highlighted. Study documented that apart from external threats, lack of governance and poor decision making at the board level led to the demise of the carrier. Study further discusses problems that have plagued Air India. Rising fuel prices, presence of other private airlines, macro environment governing air transportation, customer service and treatment, employee productivity, average age of fleet and steep pay packages to staff were found to be central issues affecting productivity and performance. Study further elucidates difference among select airline companies of India with respect to corporate governance and financial performance measures using Kruskal-Wallis test. Further, perception of one hundred shareholders towards different attributes of corporate governance and their importance in company were examined using 'Conjoint' approach. Among other findings it was found that shareholders prefer to have more than eight members on board, between 50%to75% of board as independent, board holding only one directorship, between 50% to 75% of audit committee members as independent, more than three audit committee members, 100% independent directors on remuneration committee and separation of CEO and Chairman. Relative importance of corporate governance attributes were in order of board size followed by audit committee and multiple directorships. Least important attributes of corporate governance were board composition and CEO duality. Study also analyzed impact of corporate governance variables on performance of airline companies in India from three hundred employees' perspective using Exploratory Factor Analysis, Confirmatory Factor Analysis and Structural Equation Modeling approach. Study established that board attributes

such as board size, board composition, board committee and board meetings, board independence and CEO duality have a positive significant impact in enhancing performance of airlines.

Contents

1. Introduction 2.Conceptual framework 3. Review of literature 4. What went wrong with Kingfisher Airlines 5. Problems and prospects of Air India 6. Empirical analysis of corporate governance and performance of Airline sector 7. Evaluation of corporate governance in Airline industry from employees' perspectives and evidences 8. Summary and conclusions. Bibliography and appendices.

06. HANDA (Dimpy)
Role of Social Intelligence and Cultural Intelligence in Determining Occupational Success.
Supervisors : Dr. N. K Puri and Dr. Seema Srivastava
Th 23881

Abstract
(Verified)

The objective of the study is to examine the complex relationship that exist among Social Intelligent(SQ), Cultural Intelligence(CQ) and Occupational Success (OS) and to develop scales to measure S Q, CQ and OS. The study is based on self-reporting questionnaire. A sample of 340 employees working in Education, IT and Banking and Financial Institutions in Delhi/NCR was collected. After conducting factor analysis four drivers of each construct i.e, SQ, CQ and OS were identified. SQ emerged as a mediating factor between CQ and OS constituting an indirect effect after employing Structural Equation Modelling. The indirect effect runs from CQ to SQ to OS. This indirect relationship was further investigated using partial moderation mediation test. The results showed that Nature of Job and Gender were able to effectively impact the relationship between CQ and SQ. Non-parametric tests were employed to test the significance of difference in the mean scores of the groups formed on the basis of demographic variables. Apart from Gender; Nature of Job and Industrial Sector were also found to impact SQ. It was astonishing to observe that same variables impacted CQ and that too in the same direction. Males scored higher on both SQ and CQ as compared to their female counterparts. Also, non governmental employees and employees of IT sector has shown higher levels of SQ and CQ as compared to government employees and employees from Education and Banking and Financial sector, respectively. Other than gender, age and experience; all other demographic variables failed to impact OS.

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1. Introduction 2. Review of literature and conceptual framework 3. Research design and methodology 4. Data analysis and results 5. Summary findings conclusion and suggestions . References and appendices.

07. KHALID UL ISLAM
Inflation and Stock Returns : A Study of Select Developing and Developed Nations.
Supervisors : Dr. H. V. Jhamb and Dr. M. M. Goyal
Th 23880

Abstract
(Not Verified)

The main objective of the present study is to determine the relationship between inflation and

stock returns in short as well as long-run. The study has been extended to the analysis of the impact of inflation on the stock market volatility. Three main theoretical propositions including the Fisher hypothesis, the proxy hypothesis, and the inflation-illusion hypothesis have been identified in the literature on the relationship between inflation and stock market returns. The present study will look into the relationship between inflation and stock market performance across developing and developed. The G7 and the BRICS countries have been selected as a sample of developed and developing countries. Monthly time series data on consumer price index and stock price index obtained from the official websites of Organisation for Economic Cooperation and Development and Morgan Stanely Capital International respectively from January 2005 to December 2016 consisting of 264 monthly observations have been used in the study. A number of econometric models including the ordinary least square regression, co integration framework Granger causality test and conditional volatility models have been used to analyze the relationship between inflation and stocks in short and long-run. The impulse response function and variance decomposition have also been employed. The G7 countries provide a hedge against inflation in short as well as long-run, however, the BRICS countries do not provide a hedge in both short and long-run. Previous period inflation has been found to have a positive impact on present period volatility. This is obvious since inflation perceived by investors as a risk factor should lead to an increase in variability of returns, hence high volatility. The governments have to play a critical role in controlling inflation in order to boost investor confidence in the stock market. International portfolio diversification may lead to a better protection against the inflation risk.

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1. Introduction 2. Theoretical background 3. Review of empirical work and the context 4. Research methodology 5. Short run relationship between inflation 6. The long run relationship between consumer price and stock price index 7. The relationship between inflation and stock returns 8. Conclusion and suggestions. Bibliography

08.   POPLI (Romita)
       Antecedents and Consequence of Relationship Quality : A Study of Customers in Select Service Sectors.
       Supervisor : Prof. Sanjay K. Jain
       <u>Th 23879</u>

Abstract
(Verified)

Earlier, marketing was characterised by transaction marketing. Due to ever-increasing competition and in the absence of any real differences amongst competing firms' offerings, it has become very challenging for service firms to attract new customers and retain the existing ones. Therefore, now there has been a paradigm shift towards building long-term, symbiotic relationships with the customers. Such enduring, profitable relationships are reckoned as an inimitable competitive advantage and a potent differentiation strategy of the firm. These relationships can be capitalized by the firm in the form of positive outcomes such as customers' increased share of purchases, purchase intention and positive word-of-mouth communication. However, not all buyer-seller relationships are strong. Therefore, there are some antecedents affecting the quality of buyer-seller relationships. The present study is an attempt to provide an overview of the concept of customer–service provider relationship quality, as perceived by the customer, as well as to identify its dimensions, antecedents and consequences in the context of three service sectors, viz., hospitals, banks, fast food restaurants. The statistical techniques of exploratory factor analysis, ANOVA, correlation and regression have been used for the purpose of analysis. Results of the study show that relationship quality is composed of two dimensions, viz. 'trust *plus* satisfaction' and 'commitment'. Moderate to high level of relationship quality has been found at aggregate level

and sectoral level. In order of importance, service quality and relational orientation (especially cooperative intentions aspect) have been found significantly impacting relationship quality at the aggregate and sectoral levels. While service provider attributes are found to be significant antecedent of relationship quality in the case of banks, mutual disclosure is a significant antecedent of relationship quality at aggregate level. Relationship quality is found to be significantly influencing customers' share of purchases, purchase intention and word-of-mouth communication.

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1. Introduction 2. Relationship quality : A conceptual framework 3. Research methodology 4. Data analysis-I 5. Data Analysis-II 6. Data analysis-III 7. Summary, conclusion and managerial implication. Appendices, bibliography and webliography.

09.   SACHDEVA (Shikha)
Role of Whistle blower in Prevention or Detection of Corporate Frauds : A study.
Supervisors : Prof. J. P. Sharma and Sunaina Kanojia
Th 23878

Abstract
(Not Verified)

The rise of corporate debacles has augmented the need for better corporate governance measures and has received much attention of the lawmakers and the regulators. Framing new corporate governance rules and bringing reforms in the structure of Companies Act of India depict the relevance of moving from a traditional monitoring system to well-structured procedures of detecting fraud at an early stage. Whistleblowing being one of the quintessential elements of corporate governance has been a dominant area of study across the globe to prevent and detect corporate frauds in its infancy. A sound and systematized whistleblower protection mechanism fosters transparent dealings and promotes the culture of honesty and integrity not only at micro level but at macro level also. This research work exhibits the significance of whistleblower and whistleblower protection mechanism in today's corporate scenario and in the making of corporate citizens. The present study attempts to exhibit the role of whistleblower from two perspectives; whistle blower protection mechanism prevalent in a country and whistleblowing intentions of a potential whistleblower. It has been endeavored herein to make a comparative analysis of whistleblower protection mechanisms via primary data analysis involving individuals who are experts in terms of knowledge and have experience of legalities of the act of whistle blowing in India and laws across other countries of the world. Other than having a sound whistleblower mechanism, another important aspect associated with the phenomena of whistleblowing is the whistleblowing intentions of individuals. There are factors which encourage or discourage an individual from voicing their concerns on unethical and fraudulent corporate practices, therefore an attempt has been made in this study to gauge the impact of various organisational, contingent, personal and demographic factors on the whistleblowing intentions of the employees of the organizations and contribute to the scarce literature and give managerial implications.

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1. Introduction 2. Review of literature 3. Whistle blower laws : the legal framework 4. Comparative analysis of whistle blower protection and laws of select nations 5. Whistleblowing of employees : an empirical analysis 6. Summary, conclusions and recommendations. Bibliography.

10.   SHARMA (Pooja)
Impact of Shareholder Activism in Improving Corporate Governance- A Study.
Supervisors : Prof. J. P. Sharma and Shital Jhunjhunwala
Th 23876

Abstract
(Not Verified)

This study explores relationship between Corporate Governance and Shareholder Activism from the point of view of three stakeholders -Institutional Investors, Retail Investors and the Management. In case of Institutional Investors, voting pattern of Mutual Fund Companies on the resolutions of their investee companies was analysed. It was found that financial performance and Mutual Fund Ownership was positively and Foreign and Domestic Institutional Ownership was negatively related to Fund houses affirmative voting on resolutions. Similarly Board Characteristics significant results were found for CEO Chairman Duality and Board remuneration. Further, foreign origin and newer funds have a greater tendency towards activism. In case of retail investor's disposition towards shareholder activism and related issues two major issues could be identified to which shareholders may resort to activism namely- Shareholder Rights and Financial Performance issues and Top Management issues. It could be construed that the intent for activism relating to financial and shareholder rights issue is more likely to come from a broader spectrum of investors and activism relating to top management issues can be expected from a smaller section of investors specifically those who have comparatively more investments; who are more educated and experienced investors. Primary data was sought from Management belonging to listed companies as well as Company Secretaries wherein they were found be familiar and sensitive to phenomenon of Shareholder Activism. Significant differences were observed in the opinion of shareholders and management in relation to the various forms of Shareholder Activism, Corporate Governance Reforms and various key players in the Corporate Governance framework of the country. Based on the results, it can be concluded that Shareholder Activism has emerged in India as a phenomenon and that both Institutional and Retail Investors are important proponents of it. Further, it also has the potential to impact governance of the firms positively.

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1. Introduction 2. Review of literature 3. Conceptual framework 4. Findings and analyses 5. Summary, conclusion and recommendations. References

11.   TRIVENI
Impact of Foreign Investment on Pollution Intensive Industries : An Empirical Study in Indian Context.
Supervisors : Prof. Kavita Sharma and Prof. Rabi Narayan Kar
Th 23885

Abstract
(Not Verified)

Environmentalists while analysing the Growth-Environment relationship hypothesised that polluting industries tend to locate in the countries where environmental standards are low. These findings threw light on many dimensions of research such as Environmental Kuznets' Curve (EKC) and also raised the hypothesis called as Pollution Haven Hypothesis (PHH).Thus, this study compares the regulatory frameworks of BRICS, examines the applicability of Environmental Kuznets' Curve (EKC) for India and China, analyzed the trend of FDI inflow in India and investigated the role of FDI and trade liberalization in environmental degradation

in India. The data collected from the various secondary sources for the period since 1980-2010. By using trend analysis, multivariate regression analysis and vector error correction model we found that the results of the empirical analysis are significant in terms of economic growth, FDI and trade liberalization in this study. These results imply that as the Indian economy is growing, the consumers' demand for good environment is increasing and this creates the pressure on policy makers to adopt sustainable environment initiatives. In case of FDI- carbon emission relationship, results favored the positive relationship between the two. This study also found that trade liberalization increases the domestic production and number of factories establishment in dirty industry (chemical industry) in India. Results also favored that in India after liberalization foreign investment is more in chemical industry relative to readymade garments industry. Thus, it can be said that in case of India, foreign investment can be the reason of increase in pollution intensive goods production after liberalization and hence there are evidences of EKC and PHH in India.

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1. Introduction 2. Building of prior research 3. Research design and methodology 4. Role of regulations of EKC- an analysis of Brics countries 5. FDI & environment degradation in India 6. Trade liberalization & PHH in India : an analysis of pollutive industries 7. Summary findings, implications & conclusion. References and Appendices.

12. UPADHYAY (Rajiv Kumar)
Predicting Probability of Debt Default : A Study of Corporate Debt Market in India and Other Countries.
Supervisors : Prof. Chandra Shekhar Sharma and Prof. R.K. Singh
Th 24257

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1. Introduction 2. Conceptual framework 3. Review of literature 4. Theoretical framework and methods 5. Analysis of default prediction models for Indian, US and UK corporate debt 5. Summary and Conclusion 6. Bibliography and appendices.