CHAPTER 11

COMMERCE

Doctoral Theses

01. AGGARWAL (Priti)
Empirical Study on Value Investing in Indian Stock Market.
Supervisor : Prof. Vanita Tripathi
Th 24424

Abstract
(Not Verified)

Value Investing refers to investing in stocks that have low price in relation to their fundamentals. The value effect is a well-documented phenomenon in U.S. and other advanced markets but it still has not been explored extensively for the emerging capital markets of the world. Therefore, the present study attempts to examine the presence of value effect in the Indian stock market. Secondly, we tested for the presence of value effect across different sectors and during different economic and market conditions-domestic and international. Thirdly, we analysed the relationship between the value effect and industry. Finally, we investigated whether the value effect is captured by risk factors. The annual data of 500 companies belonging to BSE-500 equity index was collected for 18 years ranging from March 1999 to March 2017. The empirical results of the study confirm that value effect is present in Indian market and is also robust to different sub-periods and is able to produce abnormal returns. Value stock portfolios are able to outperform growth stock portfolios on absolute and risk-adjusted measures of performance evaluation. Further, value stock portfolios performed better than growth stock portfolios whether it is boom or recession, bull or bear period or it is a case of crisis. To analyse the relationship between value effect and industry, the companies were divided into six industries and the study found that the value effect exists in industries. Since the majority of value premium is explained by firm's size, value, liquidity, information asymmetry and institutional ownership, we confirm that the rational sources explain value effect in the Indian stock market. Also, we observed an inverse January effect and positive April effect in India. The findings of the study have important implications for market efficiency, policy regulators, portfolio managers and investors at large.

Contents

1. Introduction 2. An overview of asset pricing theories and anomalies 3. Review of literature 4. Data and methodology 5. Empirical results: Value effect in Indian Stock Market 6. Empirical results: Value effect and industry 7. Empirical results: Source of value effect 8. Summary, conclusion and recommendations. References. List of published papers.

02. ARNAV KUMAR
Stock Market Performance and Macro Economic Variables: An Empirical Study of Indian Stock Market.
Supervisors : Dr. K. Latha and Dr. Sunita Gupta
Th 24417

Abstract
(Not Verified)

The present study examines the impact and role of macroeconomic variables on the stock market performance of an important developing country, viz., India, from the framework of three main research objectives of investigating the relationship between macroeconomic variables and Indian stock market performance using panel data analysis; modelling of the crash in Indian stock market during the global financial crisis of 2007 – 2009 using cusp catastrophe technique, and using artificial neural network (ANN) for predicting movements in Indian stock market variables. All prominent measures of stock market performance – broad market indices, thematic stock indices, sectoral indices were used in addition to the measures like market capitalisation, and turnover. Several macroeconomic variables are included based on their theoretical-conceptual relevance, and use in extant studies. The panel data analysis and ANN modelling is conducted using monthly data from May, 1999 to March, 2018, and the data frequency is monthly, while the daily data from January 5, 2006 to December 30, 2011 is used for of stochastic cusp catastrophe model. Findings suggest that macroeconomic variables have a significant contemporaneous, causal, and cointegrating relationship with Indian stock market variables in both short and long run. The macroeconomic variables are useful indicators of stock market crashes, and stochastic cusp catastrophe model is more appropriate for modelling crashes compared to the alternative linear and non-linear models. The changes in Indian stock market returns can be predicted with fairly high accuracy by an ANN model using macroeconomic variables as inputs. It is also better than the alternative logistic model in most cases. These have several important implications for different stakeholders such as the policy makers, stock market regulators, and investment community. This study expands the frontier of knowledge and makes a significant contribution to interdisciplinary research by applying catastrophe theory and ANN.

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03. ARORA (Neha)
Indian Carbon Credit Market: A Study on its Working and Determinants of Carbon Credit Prices.
Supervisors : Dr. Niti Bhasin and Dr. Sumati Varma
<u>Th 24431</u>

Abstract
(Not Verified)

Climate change is a global reality. Global concerns for climate change led to the adoption of the Kyoto Protocol which provided an opportunity to countries to reduce CO2 emissions at the lowest possible cost at a global level by introducing three market based mechanisms – Joint Implementation, Emissions Trading and the Clean Development Mechanism (CDM). The framework created carbon markets as a governance mechanism to reduce Greenhouse Gas emissions. Carbon trading is an indispensible policy instrument to reduce CO2 emissions as it puts a price on the CO2 levels emitted by countries. India is the second largest country after China in terms of generation of carbon credits and has immensely benefitted from foreign inflows via CDM in the past. To capitalise on this opportunity of emissions trading, Multi Commodity Exchange (MCX) of India introduced Carbon Credit Derivatives for better discovery of carbon credit prices in India. Since the trading framework for MCX contract for carbon credit futures was built on identical lines as the European Union Allowances (EUA), a similar methodology to identify the determinants of carbon credit prices in India was employed. Using ARDL methodology, the thesis looks at the perceived relationship between energy prices i.e. oil, natural gas and coal prices, Index of Industrial Production (IIP), EUA prices and carbon credit prices in India utilizing data from 2008 to 2011. The results indicate that EUA prices have a positive and significant effect on carbon credit prices whereas coal prices and IIP have significant and negative effects on carbon credit prices. Also, oil and natural gas prices have no significance on carbon credit prices. The thesis validates the relevance of carbon markets in India as a regulatory tool to achieve sustainable economic growth. Keywords: Carbon Credits, Emission Trading, Clean Development Mechanism, ARDL, Carbon Markets.

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04. ARORA (Sangeeta)
Low Carbon Business Strategies and Performance: A Study in the Indian Context.
Supervisors : Dr. Niti Bhasin and Dr. Sumati Varma
Th 24428

Contents

05. GOEL (Anshi)
Market Micro Structure: A Comparative Study of Bombay Stock Exchange and National Stock Exchange.
Supervisors : Prof. Vanita Tripathi and Dr. Megha Agarwal
Th 24418

Abstract
(Not Verified)

O' Hara (1995) defines market microstructure as a study of the process and outcomes of exchanging assets under a specific set of rules. In the real-world, financial markets are more complicated and existence of frictions generates deviation of stock prices from its true fundamental value. Therefore, exploring the effect of frictions i.e. liquidity and information asymmetry in the price formation process is a basic foundation of market microstructure research, The study of microstructure of BSE and NSE with a focus on their trading mechanism, efficiency, liquidity and volatility provides that two exchanges are mostly similar with no scope to choose between them. Their trading mechanism revealed that both have demutualised corporate structure, fully-automated trading system, well defined listing procedure and T+2 rolling settlement cycles. They do not comply with the random walk behaviour or weak-form of efficiency. Volatility pattern shows by and large a declining trend and trading statistics revealed tremendous growth in the liquidity of both exchanges over the years. To discover the effect of market frictions derived from microstructure literature i.e. liquidity and information asymmetry on stock returns at BSE and NSE, we have used a sample of S&P BSE 500 and Nifty 500 stocks over a sample span from 1st April 2000 to 31st March 2017. It provides significant evidence for the pricing of liquidity and information asymmetry effect at both the exchanges. It shows that seasonality, economic conditions and global financial crisis have significant effect, but market conditions have no large effect on liquidity and information premium at both the exchanges. It suggests that the two premiums are not independent of one another as a significantly positive relationship is observed between them. This research has significant

strategic inferences and is of pertinent use for companies, regulators and policymakers, stock analysts and the entire investment community.

Contents

1. Introduction 2. Theoretical framework 3. Review of literature 4. Data and methodology 5. Market micro structure of BSE and NSE 6. Empirical results – Liquidity effect at BSE and NSE 7. Empirical Results – Information asymmetry effect at BSE and NSE 8. Empirical results – disentangle of liquidity and information asymmetry effect 9. Conclusion. References. List of published research work.

06. GOSWAMI (Ashutosh)
Impact of Behavioural Finance on Stock Market: An Empirical Study.
Supervisors : Dr. Sunaina Kanojia and Dr. Deepti singh
Th 24414

Abstract
(Not Verified)

Behavioural Finance has emerged as a new field of study in the domain of finance over the last few years. The inability of the standard financial model to explain the reason behind the stock market anomalies led to the birth of behavioural finance. In the present study, an attempt has been made to identify the prevalent behaviour biases among the individual equity investors residing in the national capital region. Further, the impact of behavioural biases on the Indian stock market has been examined with the data set of a sample of nifty 50 stocks for a period of 9 years (2009-2018). Various statistical techniques like One-sample T-Test, One-Way ANOVA, Post- Hoc tests, Cross-Sectional Absolute Deviation method (CSAD), Vector Autoregression (VAR) model, Impulse Response Function (IRF), have been used to analyse both the primary and Secondary data for the purpose of the Study. The result of the primary study reveals that the major biases among the individual investors are Overconfidence bias, Cognitive Dissonance, Representative bias, Cultural bias, Disposition Effect, and Mood. Further, the empirical findings confirm the presence and impact of overconfidence and disposition effect on the trading volume in the Indian Stock Market. However, the result reveals that there is no impact of herd behaviour on the stock returns in the Indian Stock Market during any market condition. The present study emerges as a guiding reference for the investors to understand their behavioural mistakes at the time of decision making at all the levels and also as an advice to consider these biases as a risk associated with their investment decisions.

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1. Introduction 2. Review of literature 3. Historical background and conceptual framework of behavioural finance 4. Research data and methodology 5. A survey of the factors influencing investment decisions of Indian individual investors 6. Impact of behavioral biases on the stock returns in the Indian stock market: An empirical study 7. Behavioral biases and trading volume: Empirical evidence from the Indian stock market 8. Summary and conclusions. References. Appendices.

07. GOSWAMI (Vandana)
State Level FDI in India: A Study of Determinants with Special Reference to the Role of Institutional Environment.
Supervisor : Dr. Niti Bhasin
Th 24422

Abstract
(Verified)

In the global context, the importance of FDI inflows has significantly increased for an economy. In India FDI inflows after Liberalisation, Privatisation, and Globalisation (LPG) in 1991, have significantly increased to an amount of US $61963 million in 2017-18 from US $97 million in 1990-91. However, distribution of FDI inflows to the 29 states and 7 UT's is not same. After analysis, it has been found out that there is a huge disparity in the distribution of FDI inflows to Indian states which calls for the need for empirical and theoretical analysis. Hence the present study examines the issue of FDI in Indian states. It enhances the existing knowledge in thearea in the following ways (1) It provides a deeper understanding of the FDI inflows in Indian states, by focusing on the locational and institutional determinants of FDI, along with traditional determinants.;(2) It examines the relationship between FDI and economic growth; (3) It provides a better understanding of the differences among Indian states, according to competitiveness and related parameters. The study is different from other studies in this area as the institutional variables considered in the study have been obtained through a large number of factors by using Principle Component Analysis (PCA). In order to capture the dynamic effects, various methods have been used such as HHI, IRD, concentration ratio, PCA, panel data analysis and Granger causality method. The results indicate that both traditional and institutional variables are important for location-wise FDI inflows at the state level in India. The Granger causality method tests the causality between FDI and economic growth of Indian states, and results indicate the existence of bi-directional relationship between both of them.

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08. GUPTA (Preeti)
Empirical Study on Efficiency and Sustainability of Microfinance Institutions in India.
Supervisors : Dr. Niti Bhasin and Dr. V.K. Yadav
Th 24427

Abstract
(Verified)

The present study bridges the existing knowledge gap in microfinance literature by examining three important and inter-related aspects of Indian MFIs i.e. sustainability, efficiency, and productivity. This study spans from April 2009 to March 2016 covering 52 Indian MFIs. Sustainability is analysed on two dimensions i.e. financial sustainability and operational sustainability. Significant determinants of financial and operational sustainability are identified using panel regression model. Further, technical efficiency of Indian MFIs is analysed using Data Envelopment Analysis (DEA) approach. With the help of Tobit regression model determinants of technical efficiency are also identified. This study examined the total factor productivity (TFP) of Indian MFIs with the help of Malmquist Productivity Index (MPI). This helps in identifying the cause of change in productivity by decomposing the change into two components, Technological change and Technical efficiency change. Technical efficiency change can be further bifurcated into pure technical efficiency change and scale efficiency change. The results found that majority of Indian MFIs have become operationally sustainable and are close to attaining financial sustainability. The study found low technical efficiency of Indian MFIs. They have been found inefficient in channelization of inputs in an effective manner. The study found that the inputs namely, cost per borrower, size, and number of personnel are required to be reduced by 53%, 30.94%, and 20.22 % respectively to produce the existing level of outputs. Further, the study found that major cause of

technical inefficiency emanate from pure technical inefficiency which indicates managerial inefficiency in utilisation of inputs in an appropriate manner. The study recommends that managerial inefficiency should be improved by providing adequate training to them. The Indian MFIs should focus on improving their productivity via utilising the resources in most effective manner. This study provides various implications for the stakeholders like regulators of industry, managers, investors and researchers.

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1. Introduction 2. Conceptual framework 3. Review of literature 4. Research methodology 5. Sustainability analysis of Indian MFIs 6. Efficiency analysis of Indian MFIs 7. Total factor productivity of Indian MFIs 7. Summary and conclusions. References. Appendices.

09. HIRA (Rajni)
Correlates of Spirituality and Organizational Commitment.
Supervisor : Prof. R.K. Singh
Th 24416

Abstract
(Not Verified)

The present study is an attempt to examine 'correlates of spirituality and organizational commitment' in two geographically, culturally and demographically different contexts, using a comparative cross-sectional research design and mixed methods research approach. It employs a unique, meaningful blend of both qualitative and quantitative research techniques, specifically constructivist grounded theory and structural equation modelling to first examine the meaning of workplace spirituality and understand its impact in an organization, and later to examine its correlates with an important organizational construct – organizational commitment. Results suggest that (workplace) spirituality is an abstract, subjective and multidimensional construct, both formulated and manifested in multiple ways. As per present study, workplace spirituality has been found to have a positive and significant impact on organizational commitment level of employees, both in Eastern as well as Western contexts. For Eastern part of the world, organizational culture and organizational effectiveness are found to be mediating variables, possibly explaining relationship between workplace spirituality and organizational commitment. While in Western part of the world, organizational culture and group functioning are found to be the mediating variables. It may also be noted that though manifestation of meaning of workplace spirituality varies for people, there is no difference in the perception of people about the meaning of workplace spirituality in Eastern and Western part of the world. The study, conducted at a global, inter-cultural level has important managerial implications.

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1. Introduction 2. Literature review 3. Research methods 4. Results 5. Discussion. Bibliography. Annexures.

10. JAIN (Pooja)
E-Service Quality, Customer Satisfaction and Behavioral Intentions: An Investigation in Indian Retail Banking Context.
Supervisor : Prof. Sanjay K. Jain
Th 24429

Abstract
(Verified)

E-banking or internet banking has emerged as one of the most dynamic segments of the banking industry. In India too, the development of e-banking has a great potential. E-banking is fast catching up in India with more and more banks entering the e-banking world. The fact, however, remains that only a miniscule number of customers have embraced this new banking channel. One of the common concerns in adopting e-banking is poor service quality. Employing an extended version of E-S-Qual model, the present study is an attempt to ascertain customer perception of e-service quality as well as its dimensions in Indian retail banking context. Analysis of the data collected through a survey of bank customers in Delhi and NCT region finds that out of seven identified dimensions, viz., Web site design, system availability, efficiency, information quality, privacy/security, fulfillment and emotional benefits, six are found significant except information quality. The findings also indicate that e-service quality has a positive relationship with customer satisfaction, perceived value and behavioral intentions (revisiting intentions and word-of-mouth). Results also show that e-SQ affects behavioral intentions directly as well as indirectly through perceived value, though direct effect is found to be more important. A dimension-wise analysis of e-SQ with its consequences highlights that, although five dimensions of e-SQ (out of six) have an impact on customer satisfaction, the dimensions of 'efficiency and fulfillment' has the greatest influence on customer satisfaction, followed by system availability, Website design and emotional benefits. In case of perceived value, Web site design, system availability, fulfillment and emotional benefits are found to have positive and significant effects. Behavioral intentions are found to be influenced by Website design, system availability and efficiency. Based on the findings of the study, managerial implications and direction for future researches have been provided.

Contents

11. KAUR (Parminder)
Franchisor-Franchisee Relationship: The Paradox of Autonomy and Dependence in Indian Context.
Supervisors : Prof. Kavita Sharma and Dr. Manju Bhatia
Th 24430

Abstract
(Not Verified)

Franchising is a licensing agreement between the franchisor and the franchisee, in which the franchisor grants the permission to the franchisee, for the use of his ideas, trademarks and goodwill for royalty or some other consideration by the franchisee. Franchising is important for a country because it contributes to the economic growth of a nation in multiple ways such as job creation, access to necessary goods and services and expansion of a country's tax base. The research shows that the persons who are more likely to choose franchising are those who have past working experience of being self employed. Such people demand Autonomy from the franchisors but if franchisor gives higher autonomy to the franchisee then he can compromise on the quality to save the cost, this may result in damaging the reputation of the entire franchise system and less Autonomy to the franchisee leads to a non satisfied franchisee. So, the main relationship issue in franchising is balancing the Autonomy/Dependence of the franchisee. This study evaluates the influence of Brand name, Relational Control, Trust, Competition, Success, Age and Culture as factors affecting Autonomy and Dependence of the franchisee. This study also checks the Moderating affect of Competition, Success and Age on the relationship of Autonomy/Dependence and Relational Control. For the Primary Data collection, Structured Questionnaire was used. The items were calibrated on a five-point Likert-scale. For the Secondary Data collection, Journals, Reports and various websites were used. The data was tabulated and reviewed methodically with the help of suitable tools such as Regression Analysis, Cluster Analysis and Moderation Analysis etc. Results show that most of the factors have significant affect on the Autonomy and Dependence of the franchisee. Results of this study help in long term sustainability of the franchisor-franchisee relationship. Keywords: Franchisor, Franchisee, Autonomy, Dependence.

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1. Introduction 2. Inter-dependence of dependence and autonomy in franchisor-franchisee relationship 3. Factors affecting dependence and autonomy of franchisee 4. Research design and methodology 5. Analysis I: Relationship between autonomy/dependence and its various factors 6. Analysis II: Moderating the role of select variables between autonomy and relational control 7. Discussion and implication of the study. Bibliography. Appendices.

12. KIRAN (Bala)
Study of Medicine Prescription Behaviour of Doctors in India.
Supervisor : Prof. Kavita Sharma
Th 24425

Abstract
(Not Verified)

Medicine Prescription Behaviour (MPB) is a doctor's decision for a specific drug of a pharmaceutical company. Doctors consider several factors in their evaluation process while selecting a particular drug. The transfer of information to doctors, especially through continuing medical education programmes, advertising in medical journals, medical representatives (MRs), is a crucial element of pharmaceutical marketing. New drugs are introduced in the market very frequently because of rapid change in the preferences and prescription patterns of doctors. Therefore, understanding shift in doctors' desires give opportunities to proactive companies to increase their market share by timely anticipating their preferences. Therefore, this research seeks to identify the influence of antecedents on the different aspects of MPB of doctors. Testable hypotheses were developed with respect to MPB and a survey questionnaire was designed to capture the data from 416 doctors working in different parts of country. The hypotheses were tested by multiple regression, Analysis of variance (ANOVA) and hierarchical techniques. The study concluded that the continuing medical education programmes and advertising in medical journals emerged to be the significant predictors of MPB of doctors. The study further indicated that the identification of opinion leaders is an important step of marketing for the pharmaceutical companies. The regulatory bodies should make efforts to provide information regarding the cost of the drugs as the doctors face significant challenges in obtaining the cost of the drugs. The government and the regulatory agencies should also take necessary steps for the certification of the quality and the assurance of the efficacy of the generic drugs. This will boost the confidence of the doctors in prescribing the generic drugs resulting in decreased health care cost.

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1. Introduction 2. Medicine prescription behaviour of doctors 3. Factors affecting medicine prescription behaviour of doctors 4. Research methodology 5. Demographic based differences in medicine prescription behaviour of doctors 6. Regression analysis of medicine prescription behaviour of doctors related to its antecedents 7. Analysis of moderation effect on the relationship between antecedents and medicine prescription behaviour of doctors 8. Discussion and implications. Bibliography.

13. PANDEY (Vishal)
Corporate Responsibility and Performance: A Comparative Study of Foreign and Domestic Firms in Select Industries in India.
Supervisors : Prof. K.V Bhanumurthy and Dr. Ashis Taru Deb
Th 24421

Abstract
(Not Verified)

Traditionally there was complete separation of financial performance and Corporate Social Responsibility (CSR) and CSR was regarded as drain on the firms thus there was negative view of CSR traditionally. However, as society become more aware CSR activities were being done in support of bottom line. This was neutral view of CSR. Hence, many studies came up with contradicting results in respect of relationship between financial performance and CSR due to confusion in framework of CSR and methodologies. There were gaps both in theoretical and empirical framework of CSR. The gap in respect of theoretical framework was filled by Corporate Responsibility (CR) and gap in respect of empirical framework was filled with positive view of CSR. We also undertook comparative analysis between foreign and domestic firms. We selected data for three industries for 14 years. We started with Financial Performance = F (Financial and CR factors). Thereafter we selected different indicator of financial and CR factors. However, the main problem was to select appropriate indicator of financial performance. The Market Value of the firm (MVF) is better than other indicators but as MVF is an absolute term therefore Tobin's Q (TBQ) is better indicator since it is in relative term. We selected Anova, Panel Regression, T–Test and Logistic Regression to test our objectives and hypotheses. Panel Regression test found that CR factors emerged as more robust variables than financial factors. Our results are conclusive of fact that new framework of CR has overshadowed Efficient Market Hypothesis. Panel Logistic Regression pointed out TBQ as an ultimate indicator of financial performance since it was only variable to point out the differences in behavioural tendencies of foreign and domestic firms therefore indicating interchangeability. This interchangeability can help sick and loss–making domestic firms to converge with foreign firms and become profitable.

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14. PORCHELVI (A)
Environmental Reporting Practices: A Study of Select Companies.
Supervisor : Prof. Kavita Sharma
<u>Th 24420</u>

Abstract
(Not Verified)

The present research is an attempt to study about environmental accounting and reporting practices of manufacturing companies in India, UK and USA. The study focuses on the extent of disclosure practices of sample companies select for the study and to know whether environmental disclosure practices are more strongly influenced by corporate characteristics. An Index of Environmental Disclosure (IED) is developed, which is capable of measuring the range, quantity and quality of environmental disclosures. IED contains 62 items and divided in to five major categories namely, Environmental Policies and Initiatives, Environmental Expenditure, Environmental Pollution, Environmental Reporting Elements and Environmental Compliance. Annual reports for the year 1-4-2016 to 31-3-2017 have been examined for a sample of 170 Indian companies, 25 UK companies and 25 US companies. Percentage analysis is used to measure the extent of environmental reporting made by companies in India, UK and USA. Discriminant function analysis is employed to evaluate the impact of corporate characteristics (Size of the Firm, Age of the Firm, Profitability, Industry Type and Amount Spent for CSR) on environmental reporting practices. It is observed, there is a significant positive relationship between company characteristics and

Environmental Policy and Initiatives, Environmental Pollution and Environmental Reporting Elements. There is insignificant relationship found between corporate characteristics and Environmental Expenditure and Environmental Compliance. Chi square test is applied to find the association between environmental disclosure and industry type. Result indicates that industry type has positive influence on Environmental Reporting Elements and Environmental Pollution related disclosures. It was found that Environmental Policy, Expenditure and Compliance are not significantly influenced by industry type. Environmental accounting has significant role in handling environmental transactions. The concept and practice of environmental disclosure should be supported by reporting standards and guidelines. Key Words: Environmental Accounting, Index of Environmental Disclosure, Content Analysis, Environmental Reporting and Environmental Policies.

Contents

15. SETH (Ritika)
Efficiency, Inter-Linkages and Volatility Transmission of Stock Markets of SAARC Countries.
Supervisor : Prof. Vanita Tripathi
<u>Th 24419</u>

Abstract
(Not Verified)

This thesis has made an attempt to do a comprehensive study covering all important aspects of stock market integration of selected SAARC countries, (not only among themselves but also their integration with the developed economies of the world) over a significant time period of approximately 25 years (November 5, 1991 till June 30, 2016), using several statistical and most advanced econometric techniques. All the objectives have been tested for sub-periods as well as Pre and Post implementation of two important stock market reforms (Dematerialization of shares and Automated Trading System. The stock markets of selected four SAARC countries are not found to be Weak Form Efficient for the entire sample period as per the results of ACF and Ljung-Box Q statistics. There are varying results found by applying Lo & MacKinlay Variance Ratio Test, Wright's Rank and Sign Test across different data frequencies, Sub-periods and Pre and Post implementation of reforms. The short run causal relationships reported by VAR, Granger Causality Test and Impulse Response Analysis unanimously point towards the strong influencing nature of USA economy on all the rest of the selected countries. Further, the extent of inter-linkages of SAARC countries has intensified with the passage of time. The application of Arch-Garch model has led to the conclusion that there is significant Volatility transmission in the stock markets of selected SAARC countries, not just from their South Asian counterparts but also from the other selected Developed countries of the world for the entire sample period. The results of E-GARCH model applied on selected stock markets data for the entire sample period confirms the presence of Asymmetry effect in all the selected SAARC countries except the stock market of Sri Lanka. These findings have significant value for government, regulators, policy makers, academicians and researchers.

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16. SETHI (Simple)
Antecedents and Consequences of the Balanced Scorecard: An Empirical Analysis of Select Business Organizations.
Supervisor : Prof. R.K. Singh
Th 24426

Abstract
(Not Verified)

The current study investigates the Indian business organizations' experience of using Balanced Scorecard (BSC) as a performance management system (PMS) viewed through the lens of employees' perception. It also examines the relationship between the antecedents & consequences of Adoption of BSC (ABSC). A quantitative research strategy with cross section research design is chosen. The data is collected by undertaking a survey of perception of 639 employees belonging to banking and retail sector. The research findings support the conceptual model. The results of the current study suggest that BSC is perceived favourably as an effective PMS by employees of all sample organisations, regardless of the sector. Also, while exploring the antecedent factors leading to adoption of balanced scorecard as PMS, the results empirically validate that Top Management Involvement, Interdepartmental Communication, Centralization and Formalization are the key determinants. Further, while exploring the relationship between adoption of BSC and its consequences, it is evident that ABSC has positive & significant association with all five consequences namely Employees' Behaviour, Strategic Capabilities, Organisational Capabilities, Perceived Performance, and Organisational Effectiveness. From management perspective, the current findings substantiate the relevance of BSC as an inclusive system of managing performance. The results highlight the fact that perception of BSC effectiveness as a PMS tool and its contribution to organisational effectiveness supposedly provides interesting insights. The study found that presence of PMS effectiveness as a moderator strengthens the relationship between ABSC and organisational effectiveness. This implies that PMS like BSC considerably enhances organisational effectiveness, when they are found to be perceived effective by the employees of the organisation.

Contents

17. SHARMA (Neha)
Corporate Funding of Political Parties and Corporate Governance: A Study of Select Organizations.
Supervisors : Dr. Sunaina Kanojia and Dr. Simmar Preet
Th 24423

Abstract
(Not Verified)

The increasing awareness among investors and their demand for transparency from private corporations coupled with the need for stringent compliance with corporate governance rules has led to an increased demand for financial disclosures from the corporate sector, especially about their funding of political parties. The study compares the legal framework that surrounds political funding in India and major democracies across the globe. It has explored the links between corporate governance and corporate political funding and created a framework of factors that highlights the factors and disclosure norms, which work in synergy in creating more accountability and transparency. It examines the major corporate donors in India from 2004-2018 in terms of pattern and mode of funding and highlights the flaws and shortcomings in their disclosure norms. The study examines the use of Corporate Social Responsibility as a surrogate way political funding. It examines the effectiveness of electoral trusts as a fair and transparent mode of political funding in India. To ascertain the attributes which can affect the corporate political funding the study examines the perception of key managerial personnel about CPF. The study finds that

for effective and transparent corporate funding a balance is needed between public and private funding with strict and clear criteria defining ceiling caps, disclosure and audit norms for enabling state contributions and private donations. The examination of secondary data highlights the sorry state of effectiveness of disclosure norms and consent taking mechanism for corporate political funding decisions. The study found that sectors dependent on government policy decisions are keener to donate to political parties. It encourages the exploration of adaption of new technology for better implementation of corporate governance and corporate political funding framework.

Contents

18. SHRIVASTAV (Rohit Kumar)
Dynamic Linkages and Integration among Brics' Countries Capital Market: A Comparative Study During Pre and Post Brics Period.
Supervisor : Dr. Amit Kumar Singh
<u>Th 24415</u>

Abstract
(Not Verified)

The internationalization of capital market and reduction in capital control provided opportunity to global investors to invest not only in their own country but also country of their choice too. Further, globalization of trade has resulted in increased interdependencies among the markets along with rapid growth in capital flows and technological advancement, which highlighted scope of market integration. Cournot (1927) and Marshall (1930) pioneered the law of one price concept, a foundation for market integration. As per RBI (2007), law of one price establishes that in absence of informational and administrative barriers, risk-adjusted returns on similar assets should be same across markets. This study examines dynamic linkages and integration among BRICS (Brazil, Russia, India, China and South Africa) countries capital market. These countries possess quite different economies in the context of their resources, history and global economic strategies. However, all of them have one thing in common i.e., relatively high economic growth potential in international comparison. Taking study period from 1st January 2000 to 31st December, 2018, impact of BRICS formation on inter-relationship among BRICS have been examined along with random walk hypothesis (market efficiency), impact of macroeconomic variables on stock returns of BRICS and impact of global financial crisis on US and BRICS along with volatility transmission from US to BRICS. It has been found that BRICS stock returns are not following random walk hypothesis. BRICS market are found to be correlated and integrated, especially more in post-BRICS period along with presence of volatility, indicating weak opportunity of portfolio diversification. Further, US and BRICS markets found to be having co-movements during crisis period and showing presence of volatility transmission from US to BRICS. Lastly, macroeconomic variables were seen to be impacting stock returns of BRICS. This study has implication for global portfolio investors, policy makers and researchers.

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