

## CHAPTER 10

### COMMERCE

#### Doctoral Theses

01. DEEPAK  
**Detection of Herd Behaviour in the Equity Markets of Brics Nation.**  
Supervisor: Dr. Devendra Jarwal  
Th 27220

#### *Abstract*

Present study provided an overview of standard finance and behavioural finance, rationale of the study and scope of the study. Further, it incorporates the objectives followed by the hypotheses of the study. the chapter also enlists the research methodology employed for the study. Critically examined the extant literature on behavioural finance. Behavioural biases such as herd behaviour bias, loss aversion bias. Regret aversion bias and availability bias were commonly encountered in the literature. These biases reflected the need to examine their impact on the BRICS individual equity investors and stock market. The study focused on standard finance, behavioural finance and select behaviour biases. The chapter also includes an overview of BRICS nations and explains the relevance of the time- period taken for the study. The study highlighted the research approach used for the current study. Both primary and secondary data has been used for achieving the research objectives of the study and to fill the research gaps in the desired manner. The primary data has been the Brics's individual investors. Initially, convenience sampling was used for collection of data and thereafter snow ball sampling was used to further access the target respondents.

#### *Contents*

1. Introduction 2. Review of literature 3. Conceptual framework 4. Research methodology 5. Impact of select behavioural biases on investment decisions of brics individual equity investors 6. Detection of herding in the equity markets of brics nations 7. discussion and conclusion. References. Appendices.

02. DEEPIKA  
**Contextualising the Concepts of Marketing in the Political Perspective: A study in the Indian Context.**  
Supervisor: Dr. Kanwal Jeet Singh  
Th 26605

#### *Abstract*

How voters value the political parties' strategies and policies is the critical question faced by political parties. Apart from this, political parties need to know about the factors which are actually practised by the voters while casting the vote. To answer these, the present study employs various techniques of marketing in the political perspective. The study particularly employs 7Ps of Services Marketing Mix, Theory of Consumer Behaviour, Customer Satisfaction and VOTQUAL Scale in the political

system. Therefore the purpose of this study is to uncover elements that sensitise voters to the political system and encourage their engagement in the electoral process. To study these questions, different questionnaires were designed at four stages. The collected data was analysed using various statistical tools such as Canonical Correlation, Structural Equation Modelling, Correlation and Regression, Independent Sample t-test and Exploratory Factor Analyses. Findings reveal that the identified domains of political marketing are correlated with the voter behaviour. Apart from that, when studying voter satisfaction, the findings reveal that although there were not much significant differences between Urban Voters and Rural Voters, but still the political parties need to devise different strategies for the two. At the final stage, the applicability of VOTQUAL Scale is tested in the Indian Context. Well-known SERVQUAL Scale is used in marketing to measure Customer Satisfaction, but there is no such scale to measure Voter Satisfaction. The findings of the study show that satisfaction is entirely a function of perceptions, which is perfectly in consistent with the findings of Parasuraman, Zeithaml, and Berry (1991) and the current political environment in India. The study contributes significantly in the existing literature in India's context and add greater insights to politicians aiming to wins elections via voter behaviour and voters' satisfaction.

#### *Contents*

1. Introduction 2. Review of literature 3. Research methodology 4. Results and analyses 5. Summary, discussion and conclusion. References. Appendices.

03. GOEL (Ashima)  
**Circular Economy a Study of Select Organisations.**  
 Supervisor: Prof. Ajay Kumar Singh  
Th 26606

#### *Abstract*

Through the review of literature 18R framework which are the action imperatives for being circular and the drivers for transition to circular economy were identified. A sequence of series of steps was followed to justify the outcomes. This has been an exploratory study where each construct was tested for reliability and validity. The Circular Economy (CE) is gaining popularity in organisations as a new production consumption model for sustainable growth. It can be an important tool to tackle the triple problems of climate, biodiversity, and resource sufficiency. It draws its popularity from its linkage with the principles of sustainability and corporate social responsibility. It is based on the mechanism of "closing the loops" by maintaining the value of raw materials and reducing wasteful activities resulting from "Take-make-use-dispose" practices. There are many definitions for CE but it still has a muddled meaning. There is no comprehensive framework for understanding circularity and measuring its environmental and financial consequences for the organisations. So, the purpose of this study was to study the construct of CE in consonance with literature. Further, the researcher wanted to have a detailed study of the action imperatives, drivers, and financial consequences of CE in top 100 listed organisations on NSE in India. The methodology which was followed in this study was firstly to develop a structured questionnaire which was divided into four parts. The introductory part of the questionnaire consists of the questions related to the respondents' demographic information, like their age, gender, salary, etc. are referred to as the circular economy's "Action Imperatives" and the questionnaire intends to test their presence and awareness. The second part contained the questions measuring the circular environment across organisations based on different dimensions of existing business practices. The key indicators which would

help in measuring the organisation's circularity are Strategic, Organisation, Technological, Economic/ Financial, Environmental, Social, Supply Chain and Institutional indicators. Third part consisted of parameters measuring financial impacts of circularity including Cost Impacts, Risk Mitigation, Value Creation, Financial Consideration, Competitive Advantage, and other factors. All the other sections were tested on the Likert Scale. This study has clear implications for the Organisations, Entrepreneurs, Institutions and Policy makers as to how circular economy model can be integrated at all levels of the society and companies (Nano, micro, meso and macro) and they can become a lifestyle, thus, creating more employment and creative opportunities for the future. This research on Circular Economy Imperatives (18R Framework), drivers and financial indicators is the first of its kind in India suggests a conceptual and fundamental framework which can be utilised as a tool to effectively monitor and measure the circular economy practices not only for Indian companies but for cross country studies as well. The Comprehensive Framework Mechanism Model of Action Imperatives (18Rs), Drivers and Financial Performance Indicators for CE suggested by this study can be used as a standardised tool to measure and monitor the environmental and financial implications of their circular practices. The organisations can adopt Circular Business Models and minimise their wasteful activities. This framework can also be used as a CE performance evaluation and reporting framework for organisations like existing measurement indices such as GRI, BRR, CSR reporting frameworks.

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1. Introduction 2. Review of literature 3. Research methodology 4. Data analysis and interpretations 5. Summary, conclusion, findings and discussion. References. Appendices.

04. GOEL (Deepti)

#### **Impact of Celebrity Endorsement on Consumer Attitudes and Purchase Intention.**

Supervisor: Prof. Anju Jain

Th 26607

#### *Abstract*

Celebrity is the one who has gained public recognition in any field like film, arts, sports, etc. Celebrities are considered influential in persuading people to do any desired act and therefore marketers use them for endorsing their products and brands. India is the land of celebrities. Celebrity worship and idealism is very common here. Indian youth derives their sense of self from their favourite celebrity. They purchase products which are endorsed by their favourite celebrity. Therefore, this is necessary to empirically examine the impact of celebrity endorsement conditions in India. Most of the existing literature in India studies only the celebrity vs. non celebrity endorsement condition but we need to go deeper into this area. Therefore, current study aims at examining the impact of consumer-celebrity attachment and product-celebrity congruency on consumer attitudes and purchase intention. This study also aims at examining interaction between independent variable (consumer-celebrity attachment and product-celebrity congruency). This is an experimental study with 2×2 factorial design manipulating the consumer-celebrity attachment and product-celebrity congruency up to two levels. This results into four experimental conditions. Two pre-tests are being conducted to select the celebrities and the products. Many stimulus ads are being prepared for the study. Four main experiments are being conducted to test the hypotheses. Subjects are the young adults because literature shows that youth are most influenced by the celebrity endorsement. Results show that the consumer-celebrity attachment as well

as product-celebrity congruency favourably impact consumer attitudes and purchase intention. But no interaction effect is found except on consumers' attitude towards the brand. Results of the experiments are explained in detail. Study is concluded with implications and research suggestions. This study is believed to contribute to the current knowledge pool in area of celebrity endorsement as the research on these areas is at infant stage especially in India.

#### *Contents*

1. Introduction 2. Literature review: celebrity endorsement and basic concepts 3. Literature review 4. Research issues and hypotheses 5. Research methodology 6. Results of pre-test 1 and 2 7. Results of main experiments 8. Discussion and conclusion. References. Annexure.

05. GUPTA (Shasta)

#### **Empirical Analysis of Corporate Bankruptcy Analysis of Corporate Bankruptcy in India: Antecedents and Repercussions.**

Supervisor: Prof. Sunaina Kanojia

Th 26608

#### *Abstract*

Declaration of corporate bankruptcies is usually abrupt, making stakeholders vulnerable to the possibility of indefinite quantum of losses. Understanding the antecedents of bankruptcy can enable the stakeholders to timely gauge the risk of bankruptcy of a company and save them from large losses. After bankruptcy of the company, the most important question rests with the possible outcome of the court-supervised bankruptcy proceedings. The proceedings could result in resolution or liquidation of the bankrupt company. Understanding the determinants of the choice of outcomes between resolution and liquidation can better enable informed formulation of policies. Policies should ensure resolution and liquidation of viable and unviable bankrupt companies, respectively. This study focuses on both these parts, namely, corporate governance antecedents of corporate bankruptcy and determinants of repercussions of bankruptcy proceedings. Using logistic regression and Cox proportional hazard model on a matched sample of listed companies brought under the bankruptcy court of India from May 2016 to July 2022, this study puts forth that separate posts of chairperson and CEO, high board compensation, and low resignations of independent directors are beneficial for reducing the number of bankruptcies. Further, it finds that the blend of financial and governance strengths is needed for the prediction of bankruptcy of a firm. Applying logistic regression and alternate variable test on the data of 320 corporate insolvency resolution processes completed from the inception of Insolvency and Bankruptcy Code in May 2016 till June 2022, this research has unveiled that only some of the viable companies have been resolved through court-supervised proceedings, indicating partial ex-post economic efficiency of the new code. Such inefficiency stems largely from the low levels of rationality with which creditors make their decisions. Further, all the results have incorporated the test of endogeneity.

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1. Introduction 2. Conceptual framework 3. Review of Literature 4. Research methodology 5. Data analysis and interpretation 6. Summary and conclusion. References and Appendices.

06. JINDAL (Prachi)  
**Character Strength of Employees at Workplace: A Study of Select Organisations.**  
 Supervisor: Dr. Sangeeta Sharma  
Th 27017

*Abstract*

The study presents significant contribution to the literature. Firstly, from the result of the factor analyses, it can be concluded that Peterson and seligman's (2004) classification system do not match exactly with theoretical classification as it has been developed and requires further investigation, empirical support, and justification. The research contributes to the model of interaction between character strengths, life satisfaction, job satisfaction, job performance and positive affect. One of the major theoretical implications of the study is that it explains the mechanism that how character strength and virtue can impact the behaviours of the employees at workplace by generation positive affect, improved job performance and job satisfaction and can be more satisfied in life in general. Also, the findings of the study confirmed that there is association between life satisfaction and job satisfaction, job satisfaction and job performance. One the compelling finding of this research were the mediating effects. The findings shows that there exists a partial mediation effect of life satisfaction in the relation of character strength and job satisfaction. Similarly, job satisfaction plays partial mediation role between the relationship of character strength and job performance. This study have various important implications for human resource management, both theoretically and practically.

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1.Introduction 2. Review of Literature 3. Research methodology 4. Results and analysis 5. Discussion and conclusion 6. Bibliography. Appendices.

07. GAUR (Gurjot)  
**Base Erosion & Profit Shifting & Indian Tax Policy Practice & Compliance in Selected MNE's in India.**  
 Supervisor: Prof. Ravi Narayan Kar  
Th 27018

*Abstract*

The ownership, location and internalisation (OLI) framework introduced by Dunning (1977) explains why multinational enterprises (MNEs) establish subsidiaries overseas. According to the OLI framework, MNEs have advantages over companies that operate at the domestic level, including more power, such as patent, trademark and international reputation (ownership), more flexibility to choose locations for better access to customers and lower tariffs (location) and, most importantly, broader opportunities to set up intra-firm prices and processes (internalisation). Corporate taxes are key source of revenue for governments. While MNEs pay huge amounts of taxes each year, they successfully avoid income taxes through profit shifting. Using financial and ownership data from ORBIS database for the period 2013-2019, this thesis investigates profit shifting in India by conducting three related studies achieving a common objective of finding evidence of existence and magnitude of profit shifting by foreign owned Indian multinational enterprises. The first goal of the study is to ascertain how FOIEs move profits. More specifically, it

looks into whether FOIEs use tax havens to shift profits. This is done by comparing multinationals with links to tax haven to those multinationals with no such links on the parameters of profitability and tax payments. The findings show that MNEs in India linked to tax havens claimed lower profits and paid lesser taxes for every unit of assets than MNEs in India without such ties during 2013-2019. Profit shifting is consistent with these findings. The second objective makes use of the difference between the statutory corporate tax rate (STR) of India and the countries in which the global ultimate owner (GUO) companies are located (STR<sub>India</sub> - STR<sub>GUO</sub>) as an incentive for FOIEs to determine the scale of the reported profits. The study shows that as the differential between the taxes of the two countries increases (i.e., a lower tax rate for the ultimate foreign owner relative to the rate that applies to its Indian affiliate), it becomes more lucrative to move the profits of the Indian affiliate to the ultimate owner's home country and lower profits before tax reported by foreign owned Indian enterprises, and vice versa. The results of regression show that a lower STR for the parent country results in a lower PBT/Total Asset declared by FOIEs. The evidence provided by this result is in line with profit shifting to low tax jurisdictions by FOIEs. These findings are consistent with the findings of Study 1 and provide further evidence of profit shifting from India. Objective 3 in our study leads into a deeper investigation to establish profit shifting by FOIEs outside the country. It follows an approach first used by Hines and Rice (1994), which is a slightly modified version of the Cobb-Douglas production function. Studies directed towards detecting the incidence of cross-border profit shifting by MNEs often use the HRA. This study forecasts a positive relation of tax rate of global ultimate owner with profits reported by MNEs in India, i.e., the greater (lesser) the tax rate of the country of the ultimate owner, the greater (lesser) the profit before tax declared by FOIEs in India. The study's findings are in agreement with those of Hines and Rice (1994). To the extent that MNEs systematically report lesser profits when faced with higher taxes, this is considered as evidence of profit-shifting. The results of all the three objectives provide evidence that profit shifting occurs in India. This thesis contributes to the literature by providing empirical evidence of profit shifting by MNEs to erode the corporate income tax base of India. India has been an active member of the OECD - BEPS project and is constantly taking measures to amend existing rules on cross border taxation including renegotiating its bilateral tax treaties, signing Multilateral instrument (MLI) and taking steps in the implementation process.

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1. Introduction 2. Conceptual framework: taxation of multinational enterprises in India 3. Review of related literature: profit shifting by multinational enterprises 4. Research methodology 5. Are multinational companies involved in profit shifting through tax havens: evidence from Indian 6. Tax rate difference and profits reported by multinational enterprises in India 7. Evidence of profit shifting through hines and rice approach 8. Summary findings, implications and conclusion. Bibliography. Appendices.

08. LAXMI  
**Empirical Study on Users Adoption and Satisfaction in Selected App-Based Home Service Organisation.**  
 Supervisor: Prof. Rajanikant Verma  
Th 26609

*Abstract*

Companies are employing new and updated technologies to survive in the current competitive market environment. Consumers today are more demanding and expect the best services at a reasonable price and according to their convenient time. Thus, an App-Based Home Service Organisation emerged to satisfy Consumer's demands. The objective of the present study is to identify the factors that affect Users (Customers and Front-line Employees) to adopt an App-based Home Service Organisation and to develop Customer Loyalty and Employee Job Commitment, models. The present study also aims to investigate Employee Job Satisfaction's role in mediating the relationship between Organisational Commitment and Perceived Organisation Support among Front-line Employees in the selected companies. Convenience Sampling is used to collect data from Customers and both Convenience and Snowball Sampling is used to collect data from Front-line Employees. Self-structured questionnaires are designed and filled by 600 Customers and 280 Front-line employees from Urban Company, Yes Madam, Amaze Beauty Salon, Home Triangle, House Joy and Be U Salons. After data cleaning, 507 responses and 229 responses are used for data analysis. Statistical tools such as Cronbach Alpha, CFA and SEM are used for analysis. The results show that Use behaviour and Customer Satisfaction significantly impacts Customer Loyalty. The results also show that Pay, Job Security and Work-Family significantly influence Front-Line Employee Job Satisfaction whereas Autonomy and Training are not found statistically significant. The findings of this study demonstrate unequivocally that the association between Perceived Organisational Support and Organisational Commitment is partially mediated by Employee Job Satisfaction. The study limitation is that only some selected companies from the Delhi-NCR region are chosen. In the future, additional organisations can be investigated and comparisons among them can also be done. The dyad study can be done in the future to examine the impact of Employee Loyalty on Customer Loyalty. Keywords - Service Quality, Customer Loyalty, Work-Family Balance, Training, Front-Line Employee Job Satisfaction, Perceived Organisational Support, Employee Organisational Commitment.

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1. Introduction 2. Literature review 3. Conceptual framework for research models and Hypotheses development 4. Research methodology 5. Empirical models and results 6. Discussion, conclusion, findings recommendations Bibliography. Appendix.

09. MAHESHWARI (Madhu)

**Performance of IPOs in India – A Study of Select Indian Companies.**

Supervisor: Prof. Anil Kumar

Th 27019

*Abstract*

An initial Public Offer (IPO) is the first sale of shares to the wider public whereby the company gets listed. The listing of shares gives rise to two widely prevalent stock market anomalies: Underpricing and long-term underperformance. Research Shows that IPO typically lists at a price greater than the offer price, which is known as deliberate underpricing. However, in the long run, the IPOs underperform with prices falling below the listing price. These findings stem from a comparison of the IPO offer price to the IPO listing price (underpricing) and the IPO listing price to the long-run price (long-run performance) This study contends that listing prices are not necessarily fair value for IPOs; therefore, the offer prices should be used for assessing the performance and success of IPOs. What explains the observed underpricing and do the IPOs underperform in the long run for buyers at the offer

price? Which listing segment: main board or SME performs better both in the short run and in the long run? How does the adoption of Ind-AS affect IPO performance? Has the outbreak of the COVID-19 pandemic impacted IPO performance? Do IPOs affect the financial position and long-run operating performance of firms? Does the Signalling hypothesis hold in the Indian equity market? These are the relevant research issues addressed in this study. The study is an ex-post study of the Indian equity IPO market and uses an exploratory method of research design. It is entirely based on the evaluation of data of all IPOs listed on the main board and SME segment of NSE and BSE from January 2012 to December 2021. Various statistical tests used in the study for analysis include independent sample t-test, ANOVA, Wilcoxon matched pair sign rank test logistic regression, independent sample median test and multiple regression. By and large IPOs in India are underpriced. Underpricing can be attributed to the subscription level and size of the firm. It is inversely related to firm size and positively related to subscription levels. Small-size firms actively underprice as they are likely to have high levels of information asymmetry coupled with a higher willingness to signal. Results also indicate that higher underpricing occurs with optimistic investor sentiment measured by subscription levels. Also, firms listed on the main board platform exhibit higher levels of underpricing than as compared to those listed on the SME platform as the subscription levels are lower for SME firms tapping the market. Further, Ind-AS adoption leads to greater transparency and reduced levels of underpricing. With the effect of the COVID-19 pandemic, retail subscriptions increased manifold resulting in higher underpricing levels.

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1. Introduction 2. Performance of IPOs- theoretical framework 3. Regulatory framework IPO in India 4. IPO market in India 5. Literature review 6. Research methodology 7. Initial performance of IPOs 8. Short term and long term performance of IPOs 9. Evaluating the impact of IPO on the financial health and operating performance of firms 10. Signalling hypothesis revisited 11. Summary and Conclusion. Bibliography.

10. MALHOTRA (Suzanee)

**Brand Love, its Antecedents and Consequences: An Empirical Study with Reference to Hedonic and Utilitarian Products.**

Supervisors: Dr. Abhay Jain and Prof. Sanjay K. Jain

Th 27020

#### *Abstract*

With changing times, the focus of companies has shifted simply from building brands to building consumer-brand relationships to gain an advantage in the market ahead of their competitors. Fournier (1998) stated that brands can realistically play the part of a companion in a relationship giving rise to studies in the literature on emotional attachment with the brand (Thomson, MacInnis & Park, 2005), brand passion (Albert et al., 2013; Bauer, Heinrich & Martin, 2007) and brand love (Bagozzi, Batra & Ahuvia, 2014; Bagozzi, Batra & Ahuvia, 2017; Batra et al., 2012). Amongst these, brand love is the strongest form of relational alliance and a number of foreign studies have been conducted in this branding realm (Albert, Merunka & Valette-Florence, 2008; Bagozzi et al., 2014; Bagozzi et al., 2017; Batra et al., 2012; Carroll & Ahuvia, 2006). Carroll and Ahuvia (2006, p. 81) defined brand love as “the degree of passionate emotional attachment that a person has for a particular trade name”. The most recent attempt has been made by Batra et al. (2012). Based on prototype research they carried out a series of qualitative and quantitative studies

and identified a large number of dimensions: self-brand integration, passion driven behaviour, positive emotional connection, long-term relationship, positive attitude valence and anticipated separation distress (Batra et al., 2012). There is a dearth of studies, especially the ones examining the dimensional aspects, as well as predicting antecedents and resulting consequences in a single study. The present study aims to understand the concept of brand love and its dimensions and empirically measure these constructs, and assess the validity of the 26-item brand love scale in the context of hedonic and utilitarian products in the Indian context. The study also aims to empirically assess the antecedents of brand love namely, perceived quality, satisfaction, brand trust, variety seeking behaviour and the consequences of brand love namely, repurchase intention, word of mouth and willingness to pay premium price, and investigate their both direct and indirect relationship with brand love. The proposed study is an empirical research based on information gathered from both secondary and primary sources for both hedonic and utilitarian products. Using a pilot study, toothpaste and laptop were the two products selected representing the utilitarian product category and perfume and soft drink were chosen to represent the hedonic product category. Based on past research studies, the present study allowed the consumers to name any one brand with which they are familiar and use frequently from amongst any one of the four products- soft drink, toothpaste, laptop and perfume.

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1. Introduction 2. Brand love and its dimensions 3. Antecedents and consequences of brand love 4. Research methodology 5. Brand love and its dimensions: Exploratory factor analysis and confirmatory factor analysis 6. Antecedents and consequences of brand love: Exploratory factor analysis and confirmatory factor analysis 7. Path models: Structural equation modelling and mediation analysis 8. Summary, conclusion and scope for future research. References. Appendix.

#### 11. NEHA

##### **Determinants of FDI in ASEAN Economics: Evidence from Panel Data Analysis.**

Supervisor: Prof. Reena Marwah

Th 27219

#### *Abstract*

FDI is an instrument for a country to generate funds for its growth and development. Though every country aspired for funds from FDI inflows, individually the needs may vary due to differing reasons. Keeping this in view, this study focused on the FDI inflows to the ASEAN countries. The rationale for selecting ASEAN countries is that individually and collectively, these countries have fuelled global growth. Additionally, the labour force, labour productivity, governance indicators, and natural resources of the ASEAN countries have attracted a lot of investments. Coupled with the ongoing trade wars amongst the major economies of the US and China, industries are on the lookout for relocation of their manufacturing base from China to ASEAN countries and beyond.

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1. Introduction 2. Conceptual framework 3. Review of literature 4. Trends of FDI in ASEAN countries 5. Research methodology 6. Analyses and discussion of FDI determinants in ASEAN countries 7. Analyses and discussion over determinants of FDI inflows of manufacturing and service sector in ASEAN countries 8. Determinants of bilateral FDI inflows in ASEAN countries. 9. Summary, and conclusion. References.

12. ROHILLA (Amit)  
**Investor Sentiment and Its Effect of Stock Returns : A Case Study of the Indian Stock Market.**

Supervisor: Prof. Neeta Tripathi

Th 26610

*Abstract*

Many factors affect the sentiment. These factors are—political events, war situations, oil prices, currency fluctuations, etc. Behavioral finance deals with the behavior of investors and try to identify the behavioral patterns. Sentiment is difficult to measure but not impossible. The roots of the study of sentiment and predicting the market return are found in the western world. However, the study is in its nascent stage in India. Baker & Wurgler (2006, 2007) gave a conceptual framework for the measurement of investor sentiment and construction of the investor sentiment index. In India Sehgal et al. (2010) created an investor sentiment index and evaluated its association with market performance. Later studies in India also measured the sentiment and analyzed its relationship with different variables such as volatility. Previous studies have used a few IS proxies and the time frame was shorter. In the present study, we have used as many 32 proxies to measure sentiment. The data on 32 proxies have been collected from various sources which are reliable. Different independent variables have been used in the study such as market return, portfolio return, industry return, and market volatility. To understand investors' sentiments more accurately the period of the study is of approximately 12 years i.e., from April 2010 to December 2021. 32 proxies were reduced to 23 proxies based on the multicollinearity and relevance. Using principal component analysis, 11 sentiment sub-indices were created which represent the sentiment of Indian investors. Using ARDL approach the effect of sentiment on market return, industry return, and market volatility has been analyzed. Using OLS the effect of sentiment on portfolio return has been analyzed over varied economic and market conditions. Further, the economic sentiment has also been measured using 8 macroeconomic factors and its impact on market return has been analyzed using the ARDL approach. Based on overall findings, we document that sentiment is an important factor that helps explain the returns of the market, portfolio, and selected industries. The sentiment helps explain the volatility also. We opine that there is a need for improved policy regulations. Also, there is a need to focus more on the operational and informational efficiency of the Indian stock market on the part of policy regulators. Using the sentiment indices, investors may get an idea of the possible thrifths in the market and may get an idea about future volatility and can make decisions accordingly. Research findings have suggestions for investment analysts, portfolio managers, and fund managers who gauge market sentiment to develop buying and selling strategies.

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1. Introduction 2. Conceptual framework 3. Review of literature 4. Research methodology 5. Identifying the proxies to the investor sentiment and measurement of investor sentiment 6. Investor sentiment and market return 7. Investor sentiment and portfolio return over different market and economic conditions 8. Economic sentiment and market return 9. Investor sentiment and returns of select industries 10. Investor sentiment and stock market volatility 11. Summary and Conclusions. Bibliography. Appendix.

13. RAMCHANDANI (Sahil)  
**Antecedents and Outcomes of Corporate Sustainability Practices: A Study of Select Indian Companies.**  
 Supervisor: Prof. Ajay Kumar Singh  
Th 26611

*Abstract*

The concern towards sustainability has increased over the years and has drawn the attention of academicians and practitioners alike. It has become the buzzword in contemporary business organisations as they realise the instrumental role of sustainability for their long-term success. The concept of Corporate Sustainability (CS) has been embraced by the corporate organisations and hence, they are willing to delve deeper into understanding the intricacies of CS and the art of implementing CS practices. However, before moving ahead with designing and implementing CS practices, it is inevitable to understand the driving forces which motivate companies to adopt CS practices as well as to understand the potential benefits associated with it. So, the purpose of this research study was to create a deeper understanding into the concept of CS in consonance with the literature. Further, the researcher also wanted to have a detailed study of the antecedents and outcomes of CS practices, especially with reference to Indian companies. The concept of CS has been defined by different authors over the years, however most notable definitions and approaches of CS are based on the TBL concept. The study thus, employs the TBL approach of CS to assess the CS practices as well as the CS performance outcomes. Further, a systematic review of literature was conducted to identify antecedents or predictors of CS practices and to gain a deeper knowledge of the different CS practices and performance outcomes. This was followed by a bibliometric analysis of the 154 research papers shortlisted for this study. This study has largely been exploratory in nature, where each predictor was tested for reliability and validity. Based on the literature and the scales provided by past scholars, a questionnaire was constructed to assess the CS practices, its antecedents, and outcomes which was then subsequently tested on a sample population. Multi-stage sampling technique has been employed for the purpose of data collection. Data has been collected from employees working in the sustainability/CSR department of their respective companies. These employees belong to Indian companies with high market capitalisation, across 11 different industries.

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1. Introduction 2. Review of Literature 3. Research methodology 4. Data analysis and interpretation 5. Summary, findings, discussion, implications and conclusion. References and Appendices.

14. SHOEB A  
**Evaluation of Commodities & Stock Market: An Empirical Study of Indian Derivatives Market.**  
 Supervisor: Prof. Sanjay Kumar Singh  
Th 26612

*Abstract*

Both the commodity and stock market derivatives parts of the Indian economy are growing very quickly. Derivative instruments help mitigate the risk arising from future uncertainty in the markets. Exploring the linkages between commodity and stock markets in terms of their causal interaction and volatility spillover is of

particular interest to regulators and financial players. Furthermore, the emergence of different crises, whether financial or pandemic, has affected both the stock and commodity markets. In the backdrop of these facts, the present study attempts to analyse and compare the price discovery and volatility spillover of commodity and stock derivatives across the global financial crisis period, the post-crisis period, the COVID-19 pandemic period, and the post-COVID period. The data relating to individual commodities and commodity indices is collected from the website of MCX, and the data relating to the stock market index, Nifty, is collected from the websites of NSE. The data collected covers a time period of fifteen years, ranging from July 2007 to July 2022, which is subdivided into four periods as stated above. The descriptive statistics, the ADF and PP tests, are used for stationarity. While the VAR, Granger causality, the IRF, and the Johansen cointegration test were applied for price discovery, long-term relationships, and error correction estimation, Also, the EGARCH volatility spillover test is applied for estimating the flow of volatility spillover in the data. Results reported no change in long-run co-movement between futures and spot prices of the commodities and indices under consideration over different periods of study. However, the short-run relationship has shown a changeover different periods of study, which gives an opportunity to hedgers and speculators. Volatility spillover for commodities is positive in most cases and changes across different periods under consideration, while the same is negative and constant in the case of the Nifty50. This shows that the stock market's return is more influenced by negative shocks, while the commodity market is more influenced by positive shocks. The study throws light on price discovery mechanisms taking place in spot and futures commodity and stock markets across different time periods. Understanding how information moves across markets and the role of the futures market in an efficient price discovery process helps investors, hedgers, traders, farmers, and others involved in the production, marketing, and processing of commodities learn a lot about how prices are set in spot-futures markets at different times.

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1. Introduction 2. Theoretical framework 3. Review of literature 4. Research methodology 5. Price discovery in commodity market & stock market 6. Volatility spillover in spot and futures of commodity market and stock market 7. Findings, conclusions and recommendations. References.

15. SINGH (Saumya)  
**Studying the Impact of Workplace Spirituality on Organisational Performance.**  
 Supervisor: Prof. R.K. Singh  
Th 26613

#### *Abstract*

Workplace spirituality has grown significantly in the past decade. The available literature highlights numerous positive consequences of workplace spirituality, which will ultimately enhance overall organizational performance. However, empirical evidence on this relationship is scarce. In today's era, any phenomenon needs to be backed by solid empirical evidence to gain acceptance from practitioners. This study seeks to empirically examine the direct relationship between workplace spirituality and organizational performance via various mediators and moderators. The results of the study validate that workplace spirituality can be an effective tool in improving overall organisational performance.

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1. Introduction 2. Literature review 3. Research methodology 4. Results 5. Discussions. References. Annexures.

16. SUFIYA

**Empirical Study on Dynamic Linkages of Global Regional Integration (Nafta & Brics) Stock Market Indices.**

Supervisor: Prof. Namita Rajput

Th 26614

*Abstract*

Presently countries collaborate to develop as globalization has created economic, financial, political, and other regional interconnections. Stock markets often move together due to financial interconnectedness. However, global crises like Asian Financial Crisis and Sub-Prime Crisis have shown that more coherent stock markets are more susceptible to negative shocks. The COVID-19 pandemic is another crisis that affects the entire world, both socially and economically. The present study attempted to evaluate the impact of the financial and COVID-19 crises on the stock market of two regional integrations, i.e., BRICS (a combination of highly developing nations) and NAFTA (an integration of the most developed nations). For accomplishing the objectives, daily closing prices of highly traded stock indices in Bahrain, Russia, India, China, South Africa, Canada, Mexico, and the US were taken for five time periods, i.e., pre-crisis (1st Jan. 2000 to 30th June 2007); financial crisis (1st July 2007 to 31st December 2012); post-crisis (1st Jan. 2013 to 31st January 2020); COVID-19 crisis (1st Feb. 2020 to 31st July 2021); and post-covid (1st Aug. 2021 to 30th June). The descriptive statistics, the ADF and PP tests for stationarity, the VAR, Granger causality, the IRF, the Johansen cointegration test, and the EGARCH volatility spillover test were all used in the study. For BRICS and NAFTA countries, causality, long-run cointegration, and the VECM fluctuate across time. Volatility spillover across time zones differs for NAFTA members but not for BRICS nations. The results also illustrate financial and pandemic crisis tendencies. Being developed, NAFTA nations tended don't to react on information from members. While BRICS nations are developing, they have the tendency to be influenced by the information flowing from other nations. Investors, speculators, and politicians can use the results to make timely judgements.

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1. Introduction 2. Theoretical framework 3. Review of literature 4. Research methodology 5. Interdependence between stock indices of member countries of brics and nafta 6. Volatility spillover between stock indices of member countries of brics and nafta 7. Interdependence and volatility spillover between stock indices of member countries of brics and nafta during covid-19 Findings, conclusions and recommendations. References.

17. WANGDUS (Jigmet)

**Stakeholder Behaviour Towards Sustainable tourism in the Himalayan Region: A Study with Special Reference to Ladakh.**

Supervisor: Prof. Sheetal Kapoor

Th 26615

*Abstract*

The global tourism industry is a powerful economic force, contributing an astonishing \$8.9 trillion to the world economy, making up 10.3% of the global GDP and creating 330 million jobs, accounting for 10.4% of total employment in 2019. India also benefits, with a contribution of \$96,427.4 million to its GDP, and providing employment for 26,741,700 individuals. This industry's rapid growth is exemplified in Ladakh, where over 60% of the population now depends on tourism for their livelihoods. However, tourism is a double-edged sword, delivering both positive and negative impacts. These impacts are experienced differently by different tourism stakeholders. The negative effects include cultural erosion, increased crime, and environmental degradation, soil erosion, heightened pollution, habitat loss, and endangerment of species. The study investigates the impact of sustainable attitudes, sustainable behavior, perceived positive impact, and perceived negative impact on support for sustainable tourism development. Findings indicate that sustainable attitudes and behaviors significantly contribute to the endorsement of sustainable tourism development. However, financial dependency on tourism may lead stakeholders to emphasize positive impacts while being less supportive of sustainable practices. Income is positively related to sustainable behavior, helping explain the attitude-behavior gap. Stakeholders with sustainable attitudes are more aware of the potential negative consequences of tourism. Differences between tourists and local residents in terms of sustainable attitudes and behaviors are shaped by their roles, attachment to the destination, knowledge of local issues, and experiences. Residents heavily reliant on tourism perceive more positive impacts, while those with traditional livelihoods may perceive more negative impacts. In conclusion, while tourism brings economic benefits, it also carries potential negative consequences. Promoting sustainable attitudes and behaviors among stakeholders is crucial to harness the positive impacts while mitigating the negative ones. Understanding diverse perspectives and tailoring strategies accordingly can lead to more effective sustainable tourism development benefiting all stakeholders.

*Contents*

1. Introduction 2. Literature review 3. Concept of over- tourism & impact of covid19 on tourism sector 4. Research methodology 5. Analysis: I – sample profile & factors affecting sustainable tourism development 6. Analysis II – comparative analysis 7. Discussions conclusion. References. Appendices.

18. WANI (Insha Ahad)  
**Deconstructing the Role of Microfinance in Empowerment of Women: An Empirical Investigation of Jammu & Kashmir.**  
 Supervisor: Dr. Megha Agarwal  
Th 26616

*Abstract*

Microfinance has been globally endorsed as an important medium to promote financial inclusion and the welfare of the poor, particularly women. It has become an empowerment movement for marginalized women by facilitating their financial independence through smooth access to credit and other financial services. While the literature has already focused on the `what` of the association between microfinance and women`s empowerment, this study attempts to answer `how` and `when` microfinance leads to women`s empowerment. Our aim is to identify the role of the microfinance participation span, loan-usage pattern, and interest subsidy

granted to the microfinance borrowers in the facilitation of empowerment and investigate how these three facets of microfinance interact and play mediating and moderating roles in this association. This quasi-experimental research study is based on an extensive questionnaire-based field survey and in-depth interviews of SHG women residing in the UT of Jammu and Kashmir. Our sample includes 1112 SHG beneficiaries. The research's findings show that all three facets of microfinance effectively impact the empowerment of its beneficiaries. SHG participation span has a direct effect on the empowerment status of women and is also mediated through the loan usage pattern. Interest subsidy weakens (moderates) the indirect effect of microfinance participation span on women empowerment mediated through loan usage pattern. Furthermore, SHG beneficiaries reported economic welfare during Covid-19 only if they had invested loans in productive activities. The study recommends policy focus on the sustainability of SHGs. It also suggests that interest subsidies should be given as a function of loan usage patterns to motivate beneficiaries to utilize loans toward productive activities. It further recommends that the potential of microfinance to be used as a platform for digital empowerment and health improvement of its beneficiaries should be materialized through integrative policies and programs.

#### *Contents*

1. Introduction 2. Review literature 3. Conceptual framework 4. Research methodology 5. Analysis and findings Results 6. Revisiting the covid-19 pandemic through microfinance and women 7. Conclusion. References. List of published research work.

19. YADAV (Parul)

#### **Gender Equality in Employment: A Study of Select Companies in India.**

Supervisor: Prof. Urvashi Sharma

Th 27021

#### *Abstract*

The issue of gender equality has been studied over the past many decades but still the problem persists in society. The study focuses on how the notion of gender is socially constructed in the organisation and it should not be considered only an anthropological concept. The focus of the present research is to explore how the term gender equality is understood in an organisational setting. Multiple dimensions in the organisation develops an employee's perception about gender equality. There is a need to develop new measures as per society's changing settings and redefine the parameters of gender equality.

#### *Contents*

1. Introduction 2. Review literature 3. Research method 4. Data analysis 5. Discussion. Bibliography. Appendix.