CHAPTER 29

MANAGEMENT STUDIES

Doctoral Theses

01.   AGGARWAL (Priyanka)
        Relationship of Green Human Resource Management with Select Variables: A Study.
        Supervisors: Prof. Tanuja Agarwala
        Th 27102

Abstract

The dynamic characteristics of the operating environment have brought several changes in the organizational functioning. With challenges such as increasing pollution levels, depletion of natural resources, global warming etc. environment is continuously at stake and constitutes an important part of research interest worldwide (Khatoon et al., 2021). Khan et al. (2019) considered organization as one of the major contributors towards environmental degradation. Rising environmental consciousness among employees, customers, suppliers and other organizational stakeholders has motivated the organizations to adopt environment protection steps in order to minimize their impact on environment (Chan et al., 2014; Yong et al. 2020b). Addressing environmental concerns is one of the emerging agenda of business leaders. To fulfil this agenda, every department of the organization is transforming towards being green. HR is also a key internal function that plays a critical role and focuses on improving the relevant skills and capabilities of employees to help them address organizational issues (Zhang et al., 2019; Daily et al. 2012). In order to address environmental issues, organizations are transforming their regular HR practices into green HR practices aiming towards reducing the negative impact of organizational activities on the environment (Renwick et al., 2013). As a result, green human resource management (GHRM) developed that involves transformation of regular HR practices to environment friendly HR practices. Green human resource management aims at transforming organizational employees to green employees and helps in achieving the environmental vision and goals of the organization. Zhang et al. (2019) proposed that the importance of greening has been realized by organizational leaders and proactive steps are being taken by the organizations to address environmental concerns. With increasing pressures from organizational stakeholders and the realization of responsibility from organizations, there has been a shift in the organizational strategy to proactive environmental strategy (Aragon-Correa & Sharma, 2003) that aims to go beyond the environmental rules and regulations and gives high priority to environmental issues (Bowen, 2001). Pursuing sustainability goals of the organization require attention to human and behavioural aspects (Jackson et al., 2014; Yusliza et al., 2017). HR acts as a facilitator to bring about environment related changes in the organization. Hence, firms with proactive environmental strategy coupled with HR business partner role give high priority to environmental issues (Bowen et al., 2001) and voluntarily contribute towards environmental activities with the objective of achieving improved financial performance and competitive advantage. Extant literature understanding the relationship between proactive environmental strategy and organizational performance provides equivocal findings (Zhang et al., 2019). Lee

and Rhee (2007) demonstrated that the adoption of proactive environmental strategy does not lead to improvement in environmental performance of the organization while Zhao et al. (2020) demonstrated that proactive environmental strategy lead to an improvement in environmental reputation of the organization. Dai et al. (2017) suggested that these inconsistent findings may be due to the omission of critical mediating variables. Green human resource management is an extremely relevant mediating variable in the relationship between proactive environmental strategy and organizational performance as it focuses on improving the relevant skills and capabilities of employees for effective implementation of proactive environmental strategy leading to improved organizational performance (Azzone & Noci, 1998; Daily et al., 2012). Thus, green human resource management aims to transform the regular HR practices by integrating greening and developing practices such as green recruitment, green training and development, green performance management etc. These practices aim to promote sustainable use of organizational resources (Zoogah, 2011), enhance organizational brand image (Shen et al., 2018) and provide a competitive advantage to the organization (Yusoff & Nejati, 2017). Adoption of green practices throughout the organization helps in instilling a culture of greening in the organization by transforming the behaviour of employees (Pelligrini et al., 2018). Green culture is an important element in organizational greening and aims to transform the values and beliefs of employees to guide their behaviour towards environmental preservation (Afum et al., 2020).Green culture has been demonstrated to increase organizational productivity, innovation and creative capability (Gurlek & 3 Tuna, 2017) and serves as a source of competitive advantage for the organization (Bannerjee, 2002). It is considered as an important element that helps to achieve the green goals of the organization. Though greening has been considered as an important element in environmental literature, yet it has not been adopted in full measure by firms (Raut et al., 2019). Organizations and researchers have realized the importance of environment management activities. However, no study has evaluated the role of green human resource management, proactive environmental strategy, HR business partner role, green organizational culture and environmental performance. Given that it is important for organizations to demonstrate environmental consciousness, it is imperative for organizations to integrate greening in their day-to-day activities. The present study aims to identify the extent of adoption of green human resource practices, that is, green recruitment, green training and development, green performance management, green compensation and green involvement in selected organization. The study also sought to understand reasons and benefits and of the adoption of environment friendly practices in the selected organizations. Further, the study aims to identify the challenges is any, confronted by the selected organizations in the adoption of environment friendly practices. The quantitative study examines the role of proactive environmental strategy and HR business partner in facilitating green human resource management practices in the selected organizations. The study aims to determine the relationship between green human resource management, green organizational culture and environmental performance of the organization. Further, the study aims to understand the mediating role of green organizational culture in the relationship between green human resource management and environmental performance.

Contents

1. Introduction to the Study 2. Conceptual Background 3. Literature Review 4. Research Methodology 5.Results and Discussion-Qualitative study 6. Results and Discussion-Quantitative study 7. Conclusions and Implications 8. Limitations and Scope for Further Research. References, Appendices and List of Publications.

02.   ARA (Anjum)
An Assessment of Impact of Mentoring in Indian Business Organization.
Supervisor: Prof. Kavita Singh
Th 26754

Abstract

Human resources are the most valuable and significant resources in any organisation. Their needs and wants are various and hard to understand. Due to the globalisation, organizations are expanding their business, which leads to an increase in complexity in business operations and human elements. For maintaining and providing more transparency into the relationship with employees, organisations are deploying mentoring programs to motivate the employees and achieving the organisational goal. Mentoring practices with employees will provide many benefits to the organisations. The organizations strengthen mentoring benefits by using proper mentoring culture and mentoring structure. There are certain attributes of employees/ mentor like willingness to mentor, which can boost mentoring results. This research aims at studying personality attributes of mentor with respect to his participation in mentoring program. The study is set to find the relationship of mentor's personality with mentoring and mentee's outcomes namely organizational commitment, job satisfaction and career success. Moreover, the research aims to discuss the existence and prevalence of mentoring in Indian business organizations. The study has used descriptive and participatory research design and has used both quantitative and qualitative data collection and analysis tools. Mentoring is considered as an important indicator for organizational growth and was assessed through a questionnaire- based survey that revealed its prevalence in Indian business organizations. Mentor's personality showed positive significant relationship with mentoring and mentee's outcomes. The study has also used mediation analysis for finding the mediating effect of mentoring in the relationship between mentor's personality and mentee's outcomes and found a positive significant relationship. Many gaps in successful implications of mentoring were identified and recommendations for future research were presented. The need for more in-depth examination of the quality of mentoring relationship makes the study unique and significant and paves the way for future research and exploration.

Contents

1. Introduction 2. Theoretical Perspective of conceptual Variables 3. Review of Literature 4. Research Methodology 5. Results and Findings 6. Discussion 7. Summary and Conclusions. References and Annexures.

03.   CHHABRA (Shilpi)
Correlates of farm Productivity, farm enabling environment and non-farm Diversification in Rural India: How much does education Matter.
Supervisor: Prof. Simrit Kaur
Th 27103

Abstract

In view of the ongoing concerns of agrarian distress, coupled with the Indian Government's vision of doubling farmers' income, in the present study three pertinent objectives have been set. These are primarily to understand the correlates of agricultural productivity; farm enabling environment and non-farm diversification in rural India, especially in the context of role of Education in addressing the same. Analysing data from NSSO 70th and 77th round, appropriate econometric and

statistical techniques such as Ordinary Least Square Regression, Panel Regression, Multinomial Logistics Regression and Factor Analysis have been employed. Four pertinent findings that emerge from this study are: *First*, education, both as a flow and stock component influences agricultural productivity across geographic regions of South Asia, Latin America and Sub-Saharan Africa. *Second*, the impact of education on agricultural productivity remains strong across rural Indian households too. Access to extension services, agricultural university, internet services and technical advice also impacts agricultural productivity of rural Indian households favourably. Simultaneously, our findings reveal that while rainfall deviations capturing climate change per se impact agricultural productivity adversely, this impact gets mitigated, if not altogether negated with education, wherein maximum favourable impact on agricultural productivity is found when households also have access to agricultural university. *Third*, important factors contributing to conducive agriculture environment across states and Union Territories of India are primarily five of which 'expenditure on education' and 'climate conditions and use of fertilizers' have highest factor weights, and *Fourth* for non-farm diversification as a pathway out of poverty and agrarian distress, education matters. In view of our findings, suitable policy recommendations have been proposed viz., promoting quality education; expansion of physical, financial and digital infrastructure; fostering environment for non-farm diversification and addressing climatic concerns emerging from global warming.

Contents

04.   DAS (Debashree)
        Cooperation within Teams: A Multidimensional Perspective on Strategic Thinking Using Experimental Games.
        Supervisors: Prof. Vivek Suneja
        Th 27105

Abstract

In our everyday life, people are exposed to various strategic interactions that are transactional. These negotiations are driven by some emotional biases and behavioural norms that may result in approval or disapproval of the other person's actions, leading to several conflicts within the team. The strategic interdependence among team members makes team coordination even more complex. It involves an exhausting series of mental calculations based on different possibilities and strategic motives of the other members involved in the decision-making process. The study's main aim is to evaluate the influence of behavioural norms on the individual's strategic decision-making process, which affects the team dynamics within the organization. The emergence of cooperative behaviour within teams represents the agent's enlightened self-interest. As per the standard assumption, all rational individuals should always follow their self-interest to maximize utility. The implication of this over-simplified assumption leads to Pareto inferior outcome, wherein both the agents end up being worse off by choosing their dominant strategy of non-cooperation. Through enlightened self-interest, the members realize that if

they do not cooperate, they will end up being worse off than if they had chosen to cooperate. In other words, the strategy to cooperate is best for the individual's self-interest, which can maximize the outcome for both the agents. In the following chapters, through the framework of experimental game theory, the study further explores the drivers of cooperation that motivate agents to follow enlightened self-interest under the influence of several behavioural norms such as Altruism, Reciprocity, and Fairness. Chapter 1 explores the domain of behavioural game theory that challenges the conventional mode of reasoning adopted in the traditional game-theoretical framework wherein self-interested economic agents are driven to maximize their profits. The study utilizes a mixed-method approach wherein, through game theoretical experiments assessed the individual's preference and identified the behavioural norms that influences their strategic choices in the social dilemmas games. Further, using a post-experimental survey, evaluated the impact of organisational norms on the behavioural norms that influence the members to cooperate or free-ride within teams. The chapter highlights the purpose and objectives of the thesis. Chapter 2 emphasizes the complexity of team cooperation, which arises due to the interdependence between strategic choices made by the team members. The team's outcome 2 depends on the mode of reasoning adopted by the members, which involves a trade-off between self-optimization or maximization of group welfare. The chapter outlines the alternate approaches of collective-reasoning mechanisms advocated by researchers that defy the standard game-theoretical rule of self-maximizing utility and encourage members to cooperate to attain a mutually beneficial outcome. Chapter 3 investigates the role of behavioural norms using the framework of Prisoner's Dilemma and other social dilemma games. We found that the strategic interplay between the players is based on their beliefs about the other players' anticipated choice and their strategic choices in return, which leads to the emergence of the four primary behavioural norms—i) Positive Reciprocity; ii) Exploitation; iii) Negative Reciprocity; iv) Altruism. We also found that the participant's strategic choices varied under different partner selection treatments. With increasing social affinity between players, we found that a significant proportion of participants chose to cooperate under the influence of positive reciprocity and altruism norms. In contrast, the norm of exploitation and negative reciprocity declined with preferential partners. The study also provided evidence that participants were increasingly motivated to cooperate under the influence of the public disclosure effect. Further, we evaluated the impact of fear and greed on players' strategic choice to cooperate by incorporating changes in the payoff structure. The frequency of cooperation decreased significantly with increase in the magnitude of both Fear and Greed. In Chapter 4, we developed a new experimental paradigm using the framework of the Ultimatum Game to investigate the impact of fairness concerns and altruism norms on participants' choices. To evaluate the strategic motive of the participants in the Ultimatum game, we assessed the dual objectives--the proposer's behaviour towards the responder based on their distribution of the endowment (equal or unequal offer) and the proposer's expectation from the responder through their acceptance or rejection of the offer. The results reveal that a greater proportion of proposers offered an unfair share to the responder and expected the responder to act fairly by accepting the unfair offer. On assessing the impact of social affinity and trust in bargaining conditions, we found that a greater proportion of proposers favoured socially-close partners by offering them a greater share than socially-distant partners. The public disclosure of the information also influenced the proposers. The concern for their social image and reputation within the group motivated participants to offer a fair offer under the condition that their choices may be revealed to the public. Further, our experimental design also measured the impact of the absolute and relative differences in the payoffs on participants' strategic behaviour.

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1. Introduction 2. Strategic Team Cooperation 3. Strategic Cooperation –Evidence from Prisoner's Dilemma Game 4. Strategic Cooperation-Evidence from Ultimatum Game 5. Strategic Cooperation-Evidence from Organisational Team Survey 6. Summary. References and Appendices.

05.   DAHIYA (Monica)
Impact of Political Marketing on Voters: Indian Context.
Supervisors: Prof. Anupama Vohra
Th 27104

Abstract

The broad objective of the study as outlined in chapter1, is to determine the impact of various political marketing variables on voters' voting intention so that the most significant factors influencing electoral outcomes in India could be identified and ascertained with a great degree of accuracy. Moreover, the study aims to determine the extent to which demographic variables influence the identified political marketing variables. Based on an extensive review of the literature presented in chapter 2, the study identified the key political marketing factors influencing the voting intentions of voters. This is presented as conceptual framework along with the formulation of the research hypotheses in chapter 3. An extensive field survey was conducted to collect the primary data for this research. A total of 490 responses were collected, of which 457 valid responses were accepted for data analysis. The data was analyzed by deploying various statistical tools such as mean, t-test, ANOVA, Correlation, Regression, factor analysis, etc. and the results thus obtained were covered in chapter 4. This chapter opens with the conclusions of the study that is organized according to the objectives of the research. The chapter also discusses the managerial implications the limitation of the study, and future research opportunities, thus the chapter is divided into the following sections. Conclusions, managerial Implications and limitations and scope for future research.

Contents

1. Introduction 2. Review of Literature 3. Research Methodology 4. Data Analysis and discussion 5. Conclusion and Implications. References and Appendices.

06.   DUBEY (Priti)
Performance Analysis of Commodity Derivatives in Indian Economy.
Supervisor: Prof. Soma Dey
Th 26755

Abstract

In contrast to the abundant studies examining various issues related to agricultural futures markets in developed countries, there are limited number of studies for the Indian agricultural futures market. No consensus had emerged out of the existing literature on India, thereby making the various issues surrounding the agricultural futures mostly disputed. Some studies find that agricultural commodity futures benefit the agricultural economy because they lead to price discovery and spot price stability. While, other studies conclude that the futures market adversely impacts the spot market price and its volatility. Similar contrary results also exist for other aspects of the agricultural futures market, like understanding whether the Efficient Market Hypothesis (EMH) holds or the role of speculation in this market. This thesis contributes to the literature on agricultural futures market literature by statistically testing the efficiency of the futures market in agricultural commodities, the role of

the futures market in the price discovery of spot prices, and the impacts it has on the spot market price changes and volatility. The thesis studies 12 agricultural commodities traded on the National Commodity Derivatives Exchange (NCDEX): barley, castor seed, chana, cotton seed, guar seed, maize, pepper, potato, wheat, soybean, sugar, and urad. We have applied time series analysis to our data to achieve the five broad objectives of the thesis. First, we investigated the weak form efficiency of the futures market of the 12 commodities. The majority of the commodities showed that their futures price series follow a random walk. We found that the futures prices of three out of 12 commodities have non-linear dependencies on their past values. However, all the commodities witnessed linear independence from the previous prices. Thus, we conclude that the commodities' futures prices in the Indian market are weak-form efficient. Second, we examined if the futures markets of the 12 commodities significantly discovered the spot prices of the respective markets. We assessed the lead-lag relationship between the spot and futures returns. We found that the futures returns of seven of 12 commodities granger cause the spot returns. However, three commodities witnessed a bi-directional causality, suggesting both markets were equally dominant in absorbing the market information. Overall, the futures markets of the majority of commodities are found to significantly fulfill the role of price discovery by leading the spot market. The futures market is efficient in discovering prices in the spot market due to several benefits of a futures market over a spot market. Some of these benefits are that the futures market is a centralized trading platform, generally more liquid, allows margin trading, and involves specialized market participants such as hedge funds. Third, our examination of the effects of futures market activity on spot market prices revealed that, in the long run, neither trading volume nor open interest significantly affects spot prices for most commodities. Only four commodities demonstrated a significant positive impact on their underlying spot markets. When examining the impact of open interest, only four commodities were found to have a significant impact. Despite some commodities showing a significant impact from futures market activity, the majority (8 out of 12) did not show any significant impact on spot market prices in the long run. Fourth, we analysed the impact of futures trading volume and futures prices on the spot price volatility. The futures trading volume was found to be insignificant in impacting the conditional volatility of spot price in the case of all the commodities analysed. The trading volume was also insignificant in influencing the spot price changes. On the other hand, futures prices were found to impact conditional spot volatility positively and significantly. One of the possible explanations for this volatility spillover could be the efficiency of the futures market in discovering spot prices. Fifth, we examined the significance of speculation in the Indian agricultural futures market. Also, we assessed its impact on the spot price change and volatility. The findings suggest that the speculation level in the Indian agricultural futures market is small vis-à-vis hedging activities. We found a significant result in the relationship between speculation and spot price change. However, we got mixed results concerning the direction of causation. Interestingly, we found that the speculation level significantly impacts the spot price volatility in the majority of the commodities analysed. Therefore, the level of speculation and its effects in the Indian agricultural spot market are essential to be monitored. This thesis provides insight into the workings of the Indian agricultural commodities futures market. The findings can benefit regulators, traders, and hedgers participating in the futures market. By understanding how changes in the futures market can affect the spot market, regulators can make more informed decisions about monitoring market manipulation or other illegal activities. This thesis has a limitation in its applicability in only the Indian context. Additionally, future studies can further extend this thesis' objectives by including more relevant variables in the analysis such as stock inventory which we could not include in this thesis due to data access challenges. Additionally, attempting to address the nuances of each

commodity was quite challenging, as every commodity has a different set of characteristics. Due to the nuances being beyond the scope of our study, several questions still need to be answered.

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1. Introduction 2. Objectives and Methodology 3. Background and Evolution of Commodity futures Market 4. Review of Literature 5. Analysis of the Efficient Market Hypothesis in the Indian Agricultural Commodity Future Market 6. Analysis of the Role of Futures Contracts in Price Discovery of Indian Agricultural Commodities 7. Analysis of the impact of Indian Agricultural Commodity Futures Market Activity on Spot Price Levels 8.Analysis of the Impact of Indian Market Activity on the spot Price Volatility 9. Analysis of the Speculation in the Indian Commodity Future Market and its Impacts on the spot Market 10. Conclusion. References and Annexures.

07.   KAUR (Harleen)
        Brand Pride: Antecedents, Consequences and Branding Implications.
        Supervisor: Dr. Harsh Vardhan Verma
        Th 26756

Abstract

The principal goal of this research was to enhance the understanding on a construct of brand pride. The specific research objectives were to i. understand the emotion of pride in marketing, ii. conceptualize and define brand pride, iii. understand consumers` Brand Pride experiences, iv. develop a measurement instrument for Brand Pride, and v. test the hypothesized relationships of Brand Pride. A systematic review of pride in marketing was conducted to understand the state of research on pride in marketing and identify potential research gaps (objective i). This study identified a research gap in the study of a brand pride construct, which enabled the identification of the remaining four research objectives. The research proceeds to build a conceptualization of the construct of brand pride and develops a definition of the construct based on this conceptualization (objective ii). Five studies were designed for the fulfilment of objectives iii-v. Study 1 comprised qualitative research to understand consumer's experiences of brand pride (objective iii). The findings yielded five themes within brand pride and provided preliminary evidence for our conceptualization of brand pride. Studies 2-4 included necessary steps for the development of a brand pride scale (objective iv) and comprised content validity tests, exploratory factory analyses and confirmatory factor analysis, respectively. This resulted in a two-factor 8 item brand pride scale comprising affective and utilitarian dimensions. Study 5 included further validity & reliability checks and tests of hypotheses. This study revealed that the developed scale of brand pride was valid and reliable, and that Brand Pride was found to fit into a nomological network with Consumer Brand Integration, Perceived Brand Ownership and Brand Individuality as antecedents and Brand Loyalty as a consequence. Overall, the research was designed to advance our understanding of brand pride and lay the foundation for future research.

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1.   Introduction 2. Review of Literature – The Psychology of Pride 3. State of Research of Pride in Marketing - A Systematic Literature Review 4. Brand Pride: Definition, Conceptual framework & Research Objectives 5. Research Design & Methodology 6. Exploring Brand Pride 7. Studies 2-5 Scale Development for Brand Pride 8. Conclusion and Appendices.

08.　NEERAJ KUMAR
Bank Monitoring and the Choice of Alternative Earnings Management Mechanism of the Borrowing Firms: An Empirical Investigation.
Supervisor: Dr. Narain and Prof. Madhu Vij
<u>Th 27106</u>

Abstract

There is an intensive body of theoretical literature on whether bank monitoring reduces the problem of moral hazard (i.e., earnings management). Although the theoretical arguments are conflicting, empirical research is limited. On the one hand, some studies in the banking literature suggest that the earnings management of the borrowing firm is negatively associated with bank monitoring because banks can restrict the opportunistic behaviour of the managers as banks have informational advantages and are delegated monitors. On the other hand, literature from different streams suggests that earnings management might be positively associated with bank monitoring and also implies that bank monitoring might not restrict earnings management. The main idea in these studies is that banks, rather than disciplining the managers, are interested in preserving their business relationship with the firm. We test these two competing scenarios. We have used three proxies to measure bank monitoring and examine their impact on earnings management. The first proxy is State-owned and Private Sector banks; the dummy variable representing the categorical measure takes the value equal to 1 if the main banker is a private bank and equals to 0 if the main banker is a public bank; second is the number of banks that have banking relations with firm, and the third proxy is the proportion of total debt raised from banks. Based on the existing literature, we take main private bank, the high number of banking relations, and a greater proportion of bank debt in the total debt to represent strong bank monitoring. We also test whether the impact of bank monitoring on earnings management is different for financially distressed firms compared to non-distressed firms. We do so by constructing a measure of financial distress based on Altman's z-score and interacting this variable with the three measures of bank monitoring. We have also examined whether strong bank monitoring results in more pervasive income-increasing earnings management through real transaction manipulation than through accrual manipulation. The results reported by existing literature about managers' earnings manipulation strategy are inconclusive. This contradiction between past research findings and the actions of firms' decision-makers indicates a need to explore more in this area; hence, there is a strong motivation for this study. Banks might have a perverse incentive to let their borrowing firm manage earnings. When managers manage earnings, they make their firms opaque; this decreases their ability to get loans from new banks. The lack of the outside opportunity to get new loans makes it easier for the existing banks to "arm-twist" the firms into paying higher rates. Keeping all this in mind, we test whether banks benefit by allowing firms to manage earnings. We do so by constructing a measure of opacity based on the extent of earnings management. Then, we examine if this measure relates to a higher interest rate charged by the banks. To achieve the objectives, we apply panel data analysis on a sample of 13152 firm-year observations of 2209 listed non-financial Indian firms from the database maintained by the Centre for Monitoring the Indian Economy (CMIE) and Reserve Bank of India (RBI). The data taken is from the financial years 2010-19. First, we have investigated the impact of bank monitoring on earnings management. We find that earnings management, measured as the absolute value of discretionary accruals, is larger when the main banker of the firm is a private bank and when the firm has a large number of banking relations. These results are consistent with the views that banks' ability to discipline managers is compromised because banks have business relations with firms. We also find that earnings

management, measured as the absolute value of discretionary accruals, is smaller when the proportion of bank debt/total debt is higher. In other words, a bank puts more effort into detecting a borrowing firm's earnings management when the bank lends a large amount of loan to the firm. These results are robust after controlling for the number of firm-level characteristics such as size, leverage, profitability, institutional ownership, industry, and year-fixed effects. These results are also robust for alternative ways of calculating discretionary accruals taken as a measure of earnings management. Second, we have investigated the impact of bank monitoring on earnings management when the firm is close to distress. We find that, when the firm is close to distress, bank monitoring appears to reduce earnings management. Overall, this result suggests that the banks are indeed not interested in monitoring the earnings management behaviour of the firm unless it is consequential to do so. These results are robust after controlling for the number of firm-level characteristics such as size, leverage, profitability, institutional ownership, industry, and year-fixed effects. These results are also robust for alternative ways of calculating discretionary accruals taken as a measure of earnings management. Third, we have examined whether strong bank monitoring results in more pervasive income-increasing earnings management through real transaction manipulation than through accrual manipulation. We find that strong bank monitoring results in more pervasive income-increasing earnings management through real transaction manipulation than through accrual manipulation. These results are consistent with the views that managers may prefer earnings management through real transaction manipulation than through accrual manipulation in the presence of external monitoring (Wongsunwai 2012). Fourth, we have investigated the impact of opacity of firms and its cost of debt. We find that the cost of debt for opaque firms is higher than that of transparent firms. These findings are consistent with the belief that when managers manage earnings, they make their firms opaque, as a result of which their ability to borrow money from new banks falls. This lack of outside opportunity for firms to get new loans enables existing banks to "arm-twist" the firm into paying higher interest rates (Rajan 1992). This study contributed to two different streams of literature, i.e., Earning Management and Banking. There is an intensive body of theoretical literature on whether bank monitoring reduces the problem of moral hazard. Although the theoretical arguments are conflicting, empirical research is limited. The earnings management literature shows that strong monitoring from the board, audit committee, and analysts reduce earnings management. Still, little is known about how strong bank monitoring affects earnings management. Like any study, this study also has its limitations. The results of this study are valid in the Indian context only. In this study, we cannot examine whether earnings management around covenant violations differs between firms that face strong bank monitoring and those that face weak bank monitoring due to the non-availability of data on debt covenants. We have also not control for the number of analysts following a stock due to the non-availability of data for analysts following listed Indian firms. A lot is still to be answered to demystify the impact of bank monitoring on firms' earnings management behaviour. The present study is a humble step towards it. Answering all questions is difficult because of the lack of accessible data availability and is beyond this study's scope. We leave it for future research to examine these questions.

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1. Introduction 2. Earing Management and Bank Monitoring: concept and Measures 3. Review of Literature 4. Research Methodology 5. Impact of Bank Monitoring on Earnings Management 6. Impact Bank Monitoring on Borrowers' Earnings Management behaviour when firms are Near to distress 7. Bank Monitoring and

Earnings Management Mechanisms used by Borrowing firms 8. Impact of Firm's Opacity on its Cost of Debt 9. Summary and Conclusions. References and Appendix.

09. NITIN NAVIN
Microfinance Institutions in India.
Supervisor: Prof. Pankaj Sinha
Th 27107

Abstract

All-inclusive financial intermediation plays a crucial role in the economic as well as social progress of a country. This requires efficient financial institutions to cater to the financial needs of the well-off and the poor. However, globally, it is found that traditional financial institutions ignore the financial needs of the poor and credit availability is mainly restricted to people positioned at the higher level of the income ladder. Modern microfinance has emerged as an effective and sustainable credit delivery mechanism for the rural poor. Providing financial services to the poor has remained one of the main objectives of the Indian government since independence. The Indian microfinance sector is one of the leading markets in the world. Its significance also increases, keeping in view the vast majority of marginalised people in the country who are yet to get their due share in the achieved economic growth since independence. With the commercialisation of the sector, a different set of opportunities along with threats emerged. It has led to changes in MFIs' legal forms, capital structure, sources of funds, business strategies, and strategic associations. The present research attempts to examine the emergent issues in the Indian microfinance sector. More specifically, the study focuses on the market condition of the Indian microfinance sector and the performances of MFIs and SHGs. Moreover, the study examines the association between social and financial objectives of MFIs in the changing environment. Furthermore, the study reviews the transformation in the MFIs' funding sources and investigates the effect of change in capital structure on MFI performance. The study also anticipates the role of microfinance amid the COVID-19 pandemic. The significance of the present study lies in its attempt to study various aspects of the Indian microfinance sector in the current dynamic environment.

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1. Microfinance: Introduction 2. Data Source and Research Methodology 3. Market Structure and Competition in the Indian Microfinance Sector 4. Market Power and Firm-Level Competition in the Indian Microfinance Sector 5. Social & Financial Performance of MFIs 6. Capital Structure and Performance of Indian MFIs. 7. Performance of Self-Help Groups (SHGs) 8. Role of Microfinance Services During the Covid-19 Crisis 9. Conclusion and Recommendations. References, Appendices and List of Publication.

10. Priya
An Empirical approach to Modelling Asset Pricing.
Supervisor: Prof. Pankaj Sinha
Th 26757

Abstract

As our results are robust, presenting a potentially rich avenue for future research. The limitation of the study is that we have taken 501 stocks as sample. These stocks ate constituents of the BSE 500 index. Future research can be conducted with a large sample. It is proved that all the asses pricing models, the three-factor model has an enormous improvement over standard CAPM. But there is still scope for

better asset enormous models that include some other company's fundamentals or macroeconomic variables, which can be developed further in the future as the stock market does not tie only with the operations of a company. The next limitation is that the study uses limited factors in FC index. Further research may be done by including more factors while constructing the index of Fc, such as size and age. The effect of economic shocks on financially constrained companies also needs to be investigated further in the furture. Although our results provide new insights into the idiosyncratic volatility anomaly in India, we still leave two questions for further research. First, in particular, we do not explain the reason for this negative relation between idiosyncratic risk and expected returns. Second, we does not clarify if this relation is true, then why it does not hold good for the market sentiment.

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11.   SAAD ASHRAF
       Resource allocation Strategies for competing online Delivery Platforms.
       Supervisor: Prof. Amit Kumar Bardhan
       Th 27268

Abstract

The rapid growth of Online Delivery Platforms (ODPs) has revolutionized the way restaurant-prepared food is delivered to customers. However, the effective allocation of resources remains a critical challenge in this highly competitive industry. This Ph.D. thesis aims to investigate resource allocation strategies for ODPs in the context of customer acquisition. Drawing on a comprehensive literature review, the research identifies key resource allocation problems faced by ODPs, encompassing capacity allocation, marketing budget distribution, and customer adoption through diffusion processes. The study incorporates a competitive environment to enhance the applicability of the findings. Using a combination of mathematical programming, game theory, and empirical analysis, the thesis examines the impact of resource allocation decisions on customer acquisition and market share. The findings reveal that instinctive approaches, such as increasing capacity or promotional efforts, may not always yield the expected results due to competitive responses. The research contributes to the existing knowledge by offering insights into the complex dynamics of resource allocation in ODPs. It provides strategic recommendations for ODP firms to navigate the competitive landscape, optimize resource allocation decisions, and achieve sustainable customer acquisition. This thesis seeks to bridge the gap between academic research and industry practice, equipping ODPs with actionable strategies to enhance their market position and competitiveness. The results of this study have implications for both researchers and industry practitioners interested in resource allocation in the context of customer acquisition for ODPs.

Contract

1. Introduction 2. Decision models for order fulfilment processes of online food delivery platforms: A systematic Review 3. More buyer or more Sellers: on marketing resource allocation strategies of competing two sided platforms 4. A location and capacity-allocation game model for two competing online delivery platforms seeking new customer 5. Optimal Resource allocation strategies of competing new online delivery platforms using the Bass diffusion model. 6. Concluding the research.

12.   SANJANA Nee MIKKI
       Activity Based Costing and its Impact on Managerial Decisions Making in Manufacturing and service Industry.
       Supervisors: Prof. Sunil Sharma
       Th 27108

Abstract

Increasing competitiveness in the market at the domestic as well as global level has posed numerous challenges for the business organisations. To keep the profitability sustainable and to improve the overall performance of business, cost reduction and cost control are the keys for any manager. Activity Based costing and Activity Based Cost Management are the techniques that are widely discussed among cost controllers and managers. It has always been a debatable issue whether using these costing methods can actually lead to better and improved cost calculation, assistance in taking better managerial decisions and improved performance? Indian organizations adopted ABC as a complementary practice along with traditional costing techniques. This research makes an effort to study the relationship of the ABC and its effect on taking various types of strategic business decisions in manufacturing and service organizations in India. The aim of this work is to examine the ABC method of costing adopted by Indian firms with respect to accuracy and completeness of the information regarding various aspects of cost; its comparison with other methods to make pricing decisions; any difference in the management motivation from different sectors (production industry or service industry) with respect to the effectiveness of ABC method; its role in the decision-making process related to Products; Supply Chain Management and Logistics; Procurements and Negotiation, and its effect on Financial Performance. For the present study, researcher has used the interview method for collecting qualitative data and quantitative data has been collected through the questionnaire method. The respondents for both interview and getting responses to the questionnaire comprised costing and finance experts who are involved in decision making at different levels of business organizations that are in the manufacturing and service sectors and a few those who are using ABC in some way or other in their trading business. Some of these business organizations were former users of ABC and some are still using ABC along with traditional costing methods. 22 costing and financial experts working in different manufacturing and service firms were interviewed over the telephone. 256 responses were received from the costing and financial experts from different organizations comprising 116 from service organizations, 112 manufacturing concerns and 28 others. The results of the study suggested that the Activity Based Costing and Activity Based 2 Management system helps managers to properly manage indirect costs (by activities) and understand the profitability of products, distribution channels and customers. Therefore, it offers a powerful instrument for decision- making. As per the views of respondents, Activity Based Costing is not designed to trigger automatic decisions. It is designed to provide more accurate information about production and support activities and product costs so that management can focus its attention on the products and processes with the most leverage for increasing profits. It helps managers make better decisions about

product design, pricing, product mix, and encourages continual operating improvements. The study also shows that ABC system have recognized that organizational resources are needed both for direct production of goods and services and for indirect or support activities. ABC has its roots in the manufacturing sector and most of the literature on ABC emphasizes its use in a manufacturing setting. Yet, it must be acknowledged that significant and growing economic activity takes place in the non-manufacturing sector. It is important to note that ABC principles apply to all types of business.

Contents

1. Introduction 2. Review of Literature 3. Research Methodology 4. Data Analysis and Interpretation 5. Conclusion and Recommendations. Bibliography Appendix and Research Publication.

13.   SINGH (Inderpal)
Analysis and Measurement of Synergies in Merger & Acquistion Deals: A Study of Indian Financial Corporates.
Supervisors: Dr. Anjala Kalsie and Prof. S.K. Tuteja
Th 26758

Abstract

Mergers and Acquisition have turned out to be prevalent all through the world in the ongoing occasions. The Indian corporate division has indicated unmistakable fascination for this new business technique and organizations are forcefully fabricating limits by means of M&A's to take into account the developing local and worldwide markets. This study aims to analyze the impact of mergers and acquisitions in the short term and long-term periods. For short term analysis, Event Study methodology has been applied to check the opportunities for abnormal returns because share prices tend to change after the announcement for M&A and for long term, synergy impact have been analyzed on the operating performance of the combined entity by using different statistics techniques. This study focuses on M&A in financial sector where both acquirer and target are from financial sector and where either acquirer or target is from financial sector. This research has concentrated on mergers and acquisitions (M&A) comprising companies that are either involved in the supply or delivery of financial products. The study employed a panel data of 23 M&A transactions that took place in India during 2005 and 2015. For every deal we have collected 7 years of data. The findings support the hypothesis that payment method does get affected on the basis of the synergy to be created. Cash payment for the deal leads to the positive signal in the market for the acquirer which boost the confidence of the investors and other stakeholders whereas paying for the acquisition in stock doesn't deliver benefits. This has been proved in this study that the related industry mergers will boost the performance of the company because of their related working style, similar product range, wider customer base and reduced competition. The process of merger and acquisition (M&A) efficiency improvement has been propelled in large part by elements apart from sales expansion. It has been studied whether or whether corporations' attempts to become industry leaders via mergers and acquisitions have improved their financial standing.

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1. Introduction 2. Literature Review 3. Research Methodology 4. Data Analysis 5. Conclusion and Suggestions. Bibliography.

14.   SINGH (Priyanka)
Managing Human Resources in Public Health System: An Exploratory Study of HRD Climate and Role Efficacy.
Supervisors: Prof. A Venkat Raman
Th 27109

Abstract

One of the most important challenges in Indian public health system is to attract, motivate and retain healthcare staff (especially in rural healthcare facilities) for better performance. The purpose of the study was to understand existing HR practices in public health systems (rural health facilities) in various states of India, understand the perception of healthcare workers on HRD Climate and Role Efficacy; the influence of demographic and professional characteristics on the HRD Climate and Role Efficacy and the intention to stay the public health system. In order to achieve this objective, a comprehensive assessment of HR policies, systems, and practices from a number of different states was prepared utilizing an exhaustive review of the relevant literature. An in-depth study was conducted in the states of Haryana and Rajasthan. Interviews with senior level officials of the state health departments were then compiled, transcribed and analysed to understand the critical issues of managing human resources in public health system. The data on the perception of HRD Climate, role efficacy, and their intention to stay in the public health system was obtained from the healthcare personnel (doctors and nurses) working in the primary and secondary level institutions as respondents. A total data of 259 doctors and 271 nurses working at the primary health centre, community health centre and district hospital was collected and analysed. The study also provided much insightful, useful information that could be helpful to the policymakers. Conceptually, the study has been able to add to the research literature on issues and challenges faced by healthcare staff in public health system in Indian health sector in a few significant ways. One of the study's major theoretical contributions is the ability to comprehend, record, and develop the relationship between the HR system and practices, HRD climate and role efficacy. The study made an attempt to develop a framework of relationship between HR systems and practices, HRD Climate and Role Efficacy. The study was also able to measure and relate the effect of HRD climate and role efficacy among healthcare staff in PH system.

Contents

1. Introduction 2. Review of Literature 3. Methodology and Data Collection 4. Data Analysis and Inferences 5. Discussion and Conclusion. References and Annexures.

15.   TANWAR (Ritika)
Online Brand Trust: A Study of Antecedents and Consequences.
Supervisor: Prof. Garima Gupta
Th 26759

Abstract

In the present-day era of e-commerce, where almost all the business firms are making use of digital platform to not only endorse their brands and products but also to strengthen consumer–brand relationships. In such a scenario, building consumers' brand trust becomes a critical concern. However, though the understanding of the construct and its importance has been well established in the marketing literature, only a few studies have delved into its antecedents and consequences in a comprehensive manner, and even fewer in the context of an online environment. With an objective to bridge this gap and contribute to the

existing body of literature, the present research conducts and discusses the antecedents and consequence of online brand trust. The synthesis provided through the review provides useful insights that can be used by the firms to formulate appropriate online marketing strategies and develop trustful customer relationships for their brands. The study also examine the mediating and moderating role of variables to build trust and outlines the directions for undertaking future empirical research in the area of online brand trust.

Contents

1. Introduction 2. Literature Review 3. Research Methodology 4. Confirming the Dimensions through Confirmatory Factor Analysis 5. Analysis and Findings 6. Managerial Implications and Future Research Directions. References and Annexure.

16. THAKUR (Anumeha)
Organisational Value, Employee Diversity and Its influence on HR Strategies and Organisational Citizenship Behavior in Diversified Business Organisations in India.
Supervisor: Prof. A. Venkant Raman
Th 26760

Abstract

Organisational values (OV) are the foundations on which effective organisations are built. Organisations enliven these values by integrating them into their policies, decisions, and processes, ultimately driving employee behaviour. The overall objective of this study was to explore espoused organisational values and develop a tool based on them to measure perceived organisational values and evaluate their relationship with HR strategy and organisational citizenship behaviour (OCB) while also considering the influence of employee diversity variables. The study adopts a mixed-method approach that involves a qualitative analysis of the espoused values of 307 organisations. The most commonly occurring values across organisations are identified, analysed, and eventually used to develop a tool based on an existing value model, "Management by Missions," created by Cardona and Rey, 2008. The quantitative method involved a survey of managerial staff employed in large diversified business organisations operating in manufacturing and service industries to examine the relationship between the selected variables using a hypothetical model. The study found that all considered organisational values types were related to HR strategies indicating that HR strategies are value-driven. HR strategies like empowerment, performance appraisal, and selection were related to OCB, whereas the compensation and training strategies were unrelated. Relational, contribution, moral and ownership values were associated with OCB, whereas business and development values were unrelated to OCB. Age group, managerial level and gender moderated the relationships in the model, while the marital status variable didn't show any effect. The study identified the industry segment as a significant contextual factor differentiating OV, HR strategy, and OCB between service and manufacturing organisations. Their influence was also prevalent between the subsidiary organisations of diversified business groups operating in different industry segments. These results are pertinent to organisations that aim to prioritise organisational values and organisational citizenship behaviour and align HR strategies with organisational values.

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1. Introduction 2. Review of Literature 3. Research Methodology 4. Data Analysis and Interpretation 5. Findings and Discussion 6. Conclusion and Implication. References and Annexure.

17. TIWARI (Sanatan)
Consumer Behavior for Credence Quality Products: Empirical Evidence of Immunity Boosting Products Category.
Supervisor: Prof. Sunil Sharma
Th 26761

Abstract

This study will focus on evaluating the perception and preference of Indian consumer about their consumption pattern of immunity Boosting product category. Discusses about conceptualized model and its linkages. Linkages are found between pre-purchase decision, post-purchase and their behavioural intention section 3.3 describes the pre- purchase stage in which the customer identifies potential alternatives from the available options. The next stage derived from literature is purchase decision, which is discussed in section 3.4 followed by post-purchase behaviour in Secton 3.5 and behavioural intention in section 3.6. This model entails various factors which influences consumers at different stages of consumer decision making process for immunity boosting product and credence product interlink ages between consumer decision model for immunity boosting product helps to identify a basis of empirical research. Various dimension regarding conceptualised model is in detail for consumer decision making for this similarity boosting products category.

Contents

1. Introduction 2. Literature Review 3. Conceptualized model of consumer perceptions and behavioral Intentions for Immunity Boosting Products 4. Research Methodology 5. Data Analysis and Structural Model Testing 6. Conclusion and Recommendations. References and Annexures.

18. VODWAL (Sandeep)
Determinants of Financial Leverage in India.
Supervisor: Prof. Pankaj Sinha
Th 27110

Abstract

The COVID-19 pandemic has induced demand, supply and market shocks for Indian firms. Consequently, the performance and short-term financing decisions of Indian firms were affected significantly. In this context, the current study enriches the literature by finding answers to related questions such as, how has the pandemic affected the profitability and short-term financing decisions of Indian firms? What factors determine the SHDTA of Indian firms during COVID-19, and how are they different from normal times? These crucial questions are answered by employing a quarterly novel data set of 4536 Indian manufacturing and service firms from 2008-09 to 2021-22. For the estimation process, the study relied on the linear panel models. This research shows that the pandemic has differential impacts on the Indian firms; for the manufacturing sector, the highest fall profitability was reported by the transportation and ancillary equipment firms (0.011), construction and real estate (0.010) and textiles sectors (-0.008). In the case of the service sector, the highest fall was seen for hotel industry (-0.015) and transport services (-0.013). The

results indicate that the short-term debt to asset ratio (SHDTA) of Indian firms declined significantly during the crisis. The findings most notably report significant changes in the factors determining the SHDTA of the firms during the COVID-19 period. For instance, the SHDTA of manufacturing firms is determined by profit, size, and Liquidity. Moreover, the profit and size of the firm are inversely related to the SHDTA, and liquidity directly affects the SHDTA. In the case of services firms, liquidity is the sole determinant of the SHDTA of the firms during the COVID-19 crisis. Therefore, the study advocates that the policymakers in India should ensure timely and adequate liquidity for the firms in India during this pandemic.

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1. Introduction 2. Impact of Subprime Crisis 2008 on Determinants of Capital Structure of Indian Non-Financial Firms: Estimating Dynamic Panel Data model using Two- Step System GMM 3. Impact of Size and Earnings on Partial Adjustment to target Leverage: A Study of Indian Companies 4. Effect of subprime Crisis 2008 on financing decisions and capital structure of Indian firms 5. New Insights of the Financing Mix: An Empirical Study of Indian Firms Using Machine Learning Algorithm Lasso 6. Covid-19 Shocks, Performance and Financing Decision: Panel Evidence from Indian Firms 7. Conclusions, Policy Recommendations Limitations and Future Scope of the Study. Glossary, References and Annexures.

19. WASIM AKRAM
Risk Management and Value Creation in Indian Banking Industry: An Empirical Investigation.
Supervisor: Prof. Madhu Vij & Prof. Pankaj Sinha
Th 27111

Abstract

Banking operations come with the factor of risk, it's inevitable. To put it simply, risk is the uncertainty of a future situation or event, and for banks, it is the uncertainty of the outcome of business investments. Banking risks can be classified into Strategic risk, Compliance risk, Credit risk, Cyber Security risk, Liquidity risk, Market risk, Operational risk, and so on. Banks, like any other business, face a variety of risks. However, given the importance of the banking sector and the government's stake in risk management, the risks weigh heavier on the banking sector relative to other industries. India's banking sector has made a lot of progress in terms of technology, quality, and other things. It has also started to diversify and grow quickly. But due to globalisation and technological advancement, these banks are prone to more risks. A comprehensive approach of both quantitative and qualitative analysis is used to find the determinants of shareholders value creation, and evaluate the impact of risk management on shareholders' value creation. This study examines the risk management practices in Indian banking sector by analysing both quantitative and qualitative data which has not yet been evaluated by other studies. The present study undertakes an extensive overview of risk management and value creation in the Indian banking sector in particular and risk management in general. To assess the impact of risk management on shareholder value creation, the study utilizes an unbalanced panel data of 36 commercial banks by employing fixed effect model for the period of 18 years from 2003-04 to 2019-20. The empirical results reveal that shareholder value creation of banks is affected by the risk management variables namely operational risk, credit risk, liquidity risk which were found to have a significant impact on shareholder value creation. In addition, leverage, and bank size are also significant impact on shareholder value creation in the Indian banking industry. A risk management index (RMI), especially

based on strict and conservative standards of the Reserve Bank of India (RBI), SEBI under clause 49 of the listing agreement and guidelines, and BASEL Principal for banking Industry is constructed. The sub -indices replicate the quality of risk management in nine main dimensions: Risk Management Structure (RMS); Risk Disclosures(RD) ; Risk based Internal Audit (RBIA) ; Basel III framework (BIII); Risk and Control Self-Assessment (RCSA) ; Identifying Risk Indicators(IRI); Management of Risk Incident (MRI) ; Risk Compliance both internal and external regulations (RCE) and Action Tracking of Risk (ATR).The level of compliance is analyzed among PSBs and private banks and further has been done to evaluate the relationship between overall RMI, its sub-indices and Bank's performance and value creation. The result indicates that as RMI increases there is an increase in the value creation (EVA), Tobin's Q, and ROA of the banks. Thus, RMI has positive and significant influence over the performance of the banks in India. Enterprise risk management (ERM) has become crucial for enterprise governance as a result of increasing uncertainty and the failure of traditional risk management to recognise linkages across risks. A sample of thirty-one banking companies in India were selected for this study and used secondary data for the empirical analysis. We use Probit model to assess the key determinants of enterprise risk management on firm value. This study identifies bank asset size, Institutional holding (Opacity) positively impact enterprises risk management adoption. Enterprise risk management is not statistically significant; it means there is no effect of enterprise risk management adoption on firm value captured through Tobin's Q. These findings encourage bankers to pay particular attention to cost- benefit analysis when designing and implementing enterprise risk management as a mechanism for creating firm value. A structured questionnaire survey is conducted from July,2021 to March ,2022 to understand the qualitative impact of enterprise risk management on the banking industry followed by the banks in India. From 69 responses (55 public banks,14 private banks) collected, it is found that there is a good understanding of risk management among the employees of banks. It is found that identifying of risk indicator (RII) and risk control (RCE) have positive and significant impact on risk management practices. The results of the study have important implications for managers, policy makers and investors.

Contents

1. Introduction 2. Review of Literature Review 3. Conceptual Framework 4. Research Methodology 5. Empirical Results-I 6. Empirical Results-II 7. Conclusion, Implications and Future Scope. References and Appendices.