

## CHAPTER 27

### MANAGEMENT STUDIES

#### Doctoral Theses

276. BHANDARI (Badri Singh)  
**Capital Market Efficiency and the Performance of Indian Mutual Funds.**  
Supervisor : Prof. Raj S. Dhankar  
Th 15338

#### *Abstract*

Reveals that fund managers in general are of the opinion that the Indian stock market is inefficient and it provides opportunities for identification of under or over priced securities and forecasting the market movements. This impression of fund manager is however contrary to the empirical findings of the study. When fund managers were asked to identify the securities and sectors which would rise in the next one year, and forecast the general market index, they, by and large, proved wrong. Concludes that the Indian stock market is semi-strong form efficient and one cannot outperform the market based on past data a publicly available information. Mutual fund managers in general could not earn returns in excess of the benchmarks.

#### *Contents*

1. Introduction. 2. Mutual funds. 3. Review of literature. 4. Research methodology. 5. Analysis of results. 6. Conclusion and recommendations. 7. Bibliography, Annexures and Appendices.

277. CHAKRAVARTY (Suvojit L.)  
**Changes in the Management of Official Reserves and their Impact on Business Enterprises.**  
Supervisor : Dr. V. K. Seth  
Th 15339

#### *Abstract*

The Indian Economy underwent a major shift in its macroeco-

nomics strategy after the 1991 payments crisis. The immediate response to the crisis was adoption of emergency measures like securing financial assistance from international bodies like the International Monetary Fund (IMF). However it was felt that for long term balance of payments viability and economic growth, structural changes have to be initiated. These included trade liberalization, restructuring of industries, fiscal reforms, financial sector reforms etc. The shifts in the macroeconomic policies also affected the management of foreign exchange reserves. The study analyzes how the shifts in the macroeconomic policies affected the management of foreign exchange reserves and their impact on business enterprises.

#### *Contents*

1. Introduction. 2. Shifts in the macroeconomics environment after economic reforms. 3. International review : The question of adequacy. 4. Reserve demand function - Review of the literature. 5. Estimating a reserve demand function for India- A cointegration approach. 6. Models on international reserves. 7. An exchange market pressure model for India. 8. Impact of foreign capital inflows on the banking sector and domestic industry. 9. The credit channel of monetary transmission mechanism. 10. Conclusion. Bibliography.

278. JAWA (Rachna)  
**Financial Restructuring of Indian Corporate Sector : A Case Study.**  
 Supervisor : Dr. Madhu Vij  
 Th 15340

#### *Abstract*

Focuses on those corporates that have used restructuring strategy during the time span of last ten years. A-priori belief that financial restructuring through M&As shall enhance value. In order to adjudge the efficiency of the corporate enterprises indulging in financial restructuring activity, Net Sales, Earning Per Share (EPS), stock returns, Return on Networth (RONW), Return on Capital Employed (ROCE) in addition to the most popularly used - Economic Value Added (EVA), Market Value Added (MVA) and Free Cash Flow (FCF) criteria have been used. This exercise is not only to assess what kind of capital appreciation is built into the stock as a result of the merger but also to ascertain if pre and post-merger, the stockholder has been able to receive greater returns as a result of synergies that flow from mergers and acquisitions.

1. Introduction. 2. Theoretical underpinnings. 3. Review of existing literature. 4. Research methodology. 5. Empirical observations : Analysis of case studies. 6. Empirical results : Questionnaire survey. 7. Conclusions and suggestions. Appendices and Bibliography.

279. PARAMJEET KAUR  
**Economic Liberalisation and Corporate Restructuring in India : An Empirical Analysis.**  
 Supervisors : Prof. Raghav Gaiha and Dr. Simrit Kaur  
 Th 15341

*Abstract*

Analyses the factors affecting the likelihood of merger. More specifically, the objective is to determine the relationship between a set of attributes describing a firm and the probability that it will participate in the merger activity. Focuses on the effect of factors other than the size of the firm. Empirically, size of the firm in the merger activity has dominated to such an extent that other characteristics of firm have been neglected. The study is designed to redress the balance. By considering a similarly sized control group, it investigates the effect of variables other than the size of firm.

*Contents*

1. Introduction. 2. Economic reforms : An appraisal. 3. Economic reforms : Stock market reforms and takeover market. 4. Corporate restructuring, mergers and acquisitions : Theory and evidence. 5. Trends in mergers and acquisitions : India. 6. Global trends in mergers and acquisitions. 7. An overview of the Indian pharmaceutical industry. 8. Pre-merger characteristics of merging firms. 9. Pre-merger characteristics of merging and non-merging firms. 10. Determinants of acquisition : Why does a firm acquire? 11. Determinants of acquisition : Why is a firm acquired ? 12. Concluding remarks. Bibliography.

280. ROHINI ARJAN SINGH  
**Asset Pricing Models - An Empirical Study of the Indian Stock Market.**  
 Supervisor : Prof. Raj. S. Dhankar  
 Th 15342

*Abstract*

Attempts to understand the dynamics of the Indian stock market with specific reference to the asset pricing theories, namely the capital asset pricing model (CAPM) and the arbitrage pricing theory (APT). Covers the twelve year period from 1991-2002, a period which roughly coincides with liberalization, globalisation and introduction of stock market reforms. Documented the changes that took place in the stock market during this period and decided to conduct all tests on the whole period as well as sub-periods to see if there was any change following financial reforms. Results indicate that the market model holds for the Indian stock market. However various tests of CAPM taken in aggregate show that it cannot explain the cross section of returns. Beta varies considerably with method of computation and has not been stationary over the twelve year period. There was no significant difference between bull and bear market phases for majority of individual stocks and portfolios. The study also revealed that the stock market was not efficient and its efficiency and volatility are vulnerable to manipulation. APT using principal components explained the return generation process and forecast returns better than CAPM, however APT using macroeconomic factors was only marginally better than CAPM. Weekly results showed APT in a more favourable light than monthly results. The study of microeconomic factors indicated that risk is probably multi dimensional and that size may be proxy for some underlying risks.

*Contents*

1. Introduction. 2. Theory of CAPM and APT. 3. Survey of literature. 4. Research design and methodology. 5. Analysis of data. 6. A critical interpretation of empirical results. 7. Summary, conclusion. Bibliography.

281. SETHI (Reena)  
**E-Governance : A Study of Transport Sector in India.**  
 Supervisor : Dr. M. L. Singla  
 Th 15344

*Abstract*

There is commendable progress in several areas relating to internal efficiencies, but extension of these activities to external stakeholders is lacking. With better quality of communication links and extensive use of web, more progress

can be achieved in the E-Governance of transport sector. A need to address transport issues has never been as great as it is now at the beginning of 21st century. The study concludes that there is a need for integrated transport policy for E-Governance that should integrate all sectors of transport like roads, shipping, inland waterways, railways, civil aviation, etc. Adopt multi-dimensional and multi-sectoral approach. Surveys are a pointer that transport sector has immense possibilities to embrace E-Governance in a variety of areas. Interaction with citizens in the form of services and schemes can take place through many successful initiatives like C-G, G-C and G-G. There is considerable progress in areas like smart cards, computerization of RTOs and ports. A lot more benefits will accrue as a result of IT and E-Governance in transport sector, if things are planned well in correlation with superior vision. If radical changes are not implemented, transport problems will be some of the most serious obstacles to quality of life and competitiveness in developing cities in the near future.

#### *Contents*

1. Introduction and overview. 2. E-Governance : Conceptual foundations. 3. E-Governance : Models and implementation issues. 4. Review of contemporary literature. 5. Research frame work and research methodology. 6. Analysis and interpretation of data. 7. Case study of E-governance. 8. Conclusion and recommendations. Appendices and Bibliography.

282. SHUKLA (Manasi)  
**Knowledge Utilization Capability as an Enabler of Architectural Innovation in Business Process Outsourcing.**  
 Supervisor : Prof. A. S. Narag  
 Th 15343

#### *Abstract*

Provides practical insights into the espoused theoretical development of KUC in the knowledge realm. This leads to the logical conclusions regarding the applicability of the knowledge utilization as a precursor to innovative streamlining of business processes in the BPO industry.

#### *Contents*

1. Introduction. 2. Academic developments in outsourcing research. 3. Introducing knowledge utilization capability. 4. The

tri-pillars framework of KUC research. 5. BPO industry case study. 6. Analysis. 7. Conclusion. Bibliography and Appendix.

283. SINGHAL (Sanjeev Kumar)  
**Impact of Financial Sector Reforms : Some Cross Country Experiences.**  
 Supervisors : Prof. V. K. Bhalla and Dr. Madhu Vij  
 Th 15345

*Abstract*

Examines both critical components of a financial system-banking sector and stock markets. The period covered is fairly large - 1991-92 to 2003-04. In the banking sector, two different sets of inputs and outputs have been used to see whether the efficiency scores vary with change in input and outputs. Malmquist Total Factor Productivity Index has also been applied to both the models. For capital markets, daily as well as monthly data for seven major stock indices has been considered for the period starting Jan, 1991 to 2004, to test the weak-form efficiency of the Indian Stock markets. The impact of financial sector reforms on the Indian banking sector and capital markets have been compared with the experience of select developed and developing countries (China, Korea, Japan, US and the European Union) based on available empirical evidence.

*Contents*

1. Introduction. 2. Literature review. 3. Research methodology and design. 4. Reforms of the financial sector. 5. Efficiency of the Indian banking sector in the post reform Era. 6. Impact of Reforms on the Indian Capital Market. 7. The International Experience vis-a-vis Financial Sector Reforms. 8. Conclusion and recommendations. Bibliography and annexures.

284. SINGHAL (Swati)  
**Consolidation Trends in Indian Banking Industry and its Impact on Financial Sector**  
 Supervisor : Dr. Madhu Vij  
 Th 15346

*Abstract*

Studies the banking sector performance post liberalization in terms of profitability and cost efficiency ; the changes in composition of banking sector with the emergence of new private

and foreign banks. Analyzes the performance of specific banks that had been a part of M&A process in terms of financial indicators in the pre and post merger period.

*Contents*

1. Introduction. 2. Theoretical framework on consolidation. 3. Review of literature. 4. Indian banking system. 5. Research methodology. 6. Empirical results : Analysis of data. 7. Performance analysis of select banks. 7. Conclusions and suggestions. Annexures and bibliography.