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Title & Name of the Author

Anatomy of a financial collapse: Ethical, managerial, and governance perspectives By Bernard Arogyaswamy & James Joseph, Madden School of Business, LeMoyne College, Syracuse, USA.

Abstract

The financial catastrophe that exploded a few years ago did widespread damage to the economic and financial systems of many countries, severely affecting GDP growth, lowering levels of employment, curtailing tax revenues, and, in some developed nations (such as the United States), driving many financial institutions to the brink of bankruptcy. Collapse of the housing market, rising foreclosure rates, and sharp drops in consumer spending added to the mounting challenges. While much of Europe was afflicted by the malaise, particularly because banks in the region had acquired securitized “toxic assets” and had also bought into the notion that the range of financial innovations developed and marketed by banks and other corporations was the key to the continued growth of developed economies. Much has been written about the origins and the domino-like sequence that led to the implosion, and the paper briefly reviews how the situation got so terribly and rapidly out of control. In addressing the causes underlying what went wrong, the paper’s initial focus is on ethical issues. While many individuals skirted the law, some actions (predatory lending, mingling of healthy and toxic assets, borrowers’ moral hazard, etc) verged on the unethical. Top-level management’s salary and incentives are set at astronomically high levels, purportedly since their talent has to be rewarded, a practice which continues whether corporate performance is outstanding or dismal. This questionable continues to this day in the United States. Again, institutional investors have often abdicated their responsibility in corporate governance, giving chief executives a free hand in running both financial institutions and firms heavily vested in the financial services industry. Managerial factors such a lack of diversity, and coercive leadership are discussed. Among the factors focused on are the role institutional investors play, whether investor activism can address some of the problems, methods to reform top executives’ compensation, and the urgent need to refocus attention on innovation in the “real” economy, while achieving sustainable growth.

**Applying the Methods of Corporate Valuation in M&A Activities for the Vietnamese Stock Market By Doan Tranh,
Duy Tan University, Danang, Vietnam.**

Abstract

Corporate valuation in mergers and acquisitions (M&A) is the theoretic and practical issues. The paper offers the approaches to value the corporate in M&A. The approaches in valuation only are the means in order to make more transparent in the process of restructuring the businesses. The objective of M&A is that must increase the shareholders' wealth and it is the final objective of the process of restructuring the businesses in particular and the Vietnamese economy in general.

Keywords: *mergers and acquisitions, M&A, corporate valuation*

**Relationship between Education and Income in the United States: A Vector Error Correction Model By Amarendra
Sharma & Christian Bruce, Elmira College, USA.**

Abstract

The relationship between economic growth and education is an important issue that has been studied by many scholars without yielding any conclusive results. Using a multivariate time series analysis, we, too, study this relationship between Gross Domestic Product (GDP) and enrollments in primary, secondary, undergraduate, and graduate schools from 1970 to 2009. We find that real GDP and these measures of education are cointegrated. Furthermore, we find evidence of real GDP Granger causing undergraduate and graduate enrollments, but not the other way around. These results have serious policy implications for quality-quantity tradeoff in education.

**Preliminary Assessment of Knowledge Management Initiatives in Banks – The Case of Mauritius By Diroubinee
Mauree-Narrainen & Hemant Chittoo, University of Technology, Mauritius.**

Abstract

It is an acknowledge fact that banks fuel the economic growth of a nation. At a deeper microscopic level, customer delight emerges from the total customer experience derived from quality services provided by banking institutions. Much of this experience depends on the efficient use of banks' internal resources along with the increasing plethora of significance for strategic enterprise management systems that puts knowledge at the center of attention. Although knowledge brings competitive edge, it is however reckoned that knowledge management (KM) is practised at a more informal level in a good number of institutions in the banking sector. In this context, in order to promote knowledge use and reuse for competitive advantage in banking firms, an assessment of the existing level of KM was undertaken as study. The aim of this research paper has been to evaluate banks in their KM initiatives at an informal level. The preliminary assessment was done through analyzing essential variables identified at the micro, meso and macro levels. At micro level, supplier, customers, competitor and stakeholders have been considered. The meso level comprised of the KM function and top management of banks. On a global environment, the macro level encompassed political, economical, social, technological, legal and environmental (PESTLE) factors. The research methodology has been mainly quantitative approach where 13 banks in Mauritius participated in the survey. The main findings revolve around customers' and suppliers' collaborations in business through knowledge, competitors' contribution, stakeholders' relationships towards business continuity; KM function as a unit to promote knowledge propagation, approval by top management for KM to happen in banks, and impact of some PESTLE variables in relation to support knowledge within banks.

Key words: *Banking, Knowledge, Knowledge Management, Environmental Assessment*

A Detailed Comparison of Finland and India through Hofstede & Globe Study By Sivasubramanian Narashima Boopathi, University of Vaasa, Finland.

Abstract

The aim of this study is investigate the cultural differences and similarities between India and Finland through the cultural dimensions proposed by Hofstede and GLOBE study. To understand the differences between business and organizational cultures of Finland and India cultural dimensions play a significant role in business success. Though there are various people have contributed for differentiating the culture, the cultural dimensions proposed by Geert Hofstede has been first of its kind which opened up the imagination to differentiate the national cultures. Apart from Hofstede's cultural dimensions GLOBE study has been one of the most recent studies on cultural dimensions and leadership effectiveness. The cultural dimensions are significant in finding out the similarities and differences between the cultural values, practices and leadership style of Finnish and Indian organizational culture. This study will contribute to the academic literatures devoted to cross-cultural management and International management. This paper will offer novel insight to cognize how Finland and India differ in their values, practices and preferred leadership styles through the cultural typologies proposed by Hofstede and GLOBE study. This study will also have number of practically applicable points for the business leaders to manage their business in between India and Finland.

Key words: Hofstede, GLOBE, Cultural dimensions, India, Finland

Leading Business in India- Cultural Intelligence Quotient (Cq) Perspectives of Finnish Leadership Behavior Research Proposal By Sivasubramanian Narashima Boopathi, University of Vaasa, Finland.

Abstract

The Globalized business World requires business leaders to possess cultural capabilities to function effectively across various cultures. To address to the needs of this cultural capabilities various cultural theories and models have been proposed by several authors. The most prominent cultural capability theory in the recent times is the concept of Cultural Intelligence Quotient (CQ) developed by Soon Ang and Christopher Early in 2003. Soon and Ang (2003) defines Cultural Intelligence Quotient (CQ) as the capability to function effectively across national, ethnic and organizational cultures. Though there have been various researches done on the applicability of CQ in several contexts still there is little research done on testing the theory in single country environment. By testing the CQ theory in a single country context will help to understand the benefits derived by using the theory and as well the findings of the theory can also leads to its advancement. Therefore, this study is intended to test how the Finnish leaders utilize CQ as the strategic prowess in leading their business in a radically different environment such as India. India and Finland are the cultures which are totally different from each other, but which are still connected by vast numbers of international business. Leadership in India requires high level of CQ capabilities due to its diverse cultural environment. Hence, it is worthwhile to study how the leaders from a homogenous culture like Finland lead their business in a heterogeneous environment such as India in order to test the effectiveness of the CQ theory and understand how Finnish leaders could (could not) benefit from the utilization of the CQ. The study will adopt qualitative method to investigate the main objective of the study. The results of the study may be a significant contribution to management science and add on to the existing research on CQ by testing how CQ theory is used by the business leaders in single country environment. Moreover, results of this study will contribute to academia by offering new research context than compared with the existing studies on CQ. Therefore, the results of this doctoral dissertation will contribute to academic literatures on CQ, Finnish leadership, leadership in India. Besides, this study also contributes to the University of Vaasa research group Personality Approach to Leadership and Organizational behavior (PALO). This dissertation will be published as a monograph. Further, the study will be also used to transcribe its parts for conference papers and articles.

Key words: Leadership, Cultural Intelligence, India, Leadership in India, Finland, Finnish leadership

Financial Management in Kuwaiti Public Administration By Mohammad Qasem Ahmad Al-Qarioti, Kuwait University, Kuwait.

Abstract

This exploratory study aims at evaluating financial departments' performance and effectiveness in Kuwaiti public administrations, and ways to enhance it as a means of achieving national financial policy. The study was based on a questionnaire which was distributed on a random sample consisted of (600) government employees in various Kuwaiti ministries. The data was analyzed using the 20th version SPSS package.

Key Words: Financial Management, Public Finance, Public Administration in Kuwait, Performance Evaluation.

The Empirical Research of Brand Value Added and Performance Measure of the Brand – The Perspective of Resource-Based View Theory By Shu-Hsun Ho, Louis Chin Soon Teck, Providence University & Mei-Jane Teng, National Chin-Yi University of Technology, Taiwan.

Abstract

In Resource-Based View (RBV), the Economic Value Added (EVA) is an intangible assets indicator for measuring enterprise performance. So, a study is conducted to consider EVA as a Brand Performance Measure for sustainability in the future and using Earnings Per Share and Market Value Added to determine its profitability for brands in Taiwan. The empirical examination focused on Taiwan context. The Net Income, Cash Flow ratio, and Earning Per Share were used to investigate the relationship between EVA and MVA to increase brand value. EVA is to ascertain whether a brand can sustain and continue to perform well into the future. The investigation would show that EVA and MVA play an important role. Soujanen first proposed EVA in 1954 as a measure of performance evaluation. Steward (1991) came up with EVA using standardized level of capital to compute to EVA of a company for the brand.

We analyzed the Taiwan's companies that was in the Branding Taiwan website regarded "Taiwan Global Brands Value Survey" from 2003 to 2011. By using Economic Valued added (EVA) we are able to predict the sustainability of a brand. Economic value-added or EVA is a common metric that quantifies the value of the firm. The result indicates that by having a positive EVA there is an increase in the wealth of the company and therefore the brand can sustain in the future. EVA is a good prediction of Earning Per Share; on the other hand if the Book Value is replaced by Market Value in EVA calculation, it gives a better view on the performance in shareholder wealth. Furthermore, it is observed that EVA, Operating Cash Flow and current Operating Profit are capable for predicting Operating Profit of the next period.

Keywords: EVA, Earnings Per Share, ROA, ROE, ROS, Performance Measures, MVA, Net Income, Cash Flow ratio

Cross-border mergers & acquisitions performance measurement: A review on emerging markets – conceptual framework By Pham Hoang Long, University of Economics, Czech Republic.

Abstract

The aim of this paper is to analyze and understand how academic research on cross-border mergers and acquisitions measures post M&A performance for emerging markets. Focusing on articles published in scholarly journals during the period 2000-up to day, the author will explain the financial/economic motives and come up with framework on how cross-border M&A performance is measured, especially in emerging markets

Through our review of empirical research we analyze factors shaping the M&A measurement - performance measurement process. We identified issues which have almost not been examined and provide recommendations for future research for finance and international scholars.

Key words: *cross-border mergers and acquisition, performance measurement, emerging markets, review, financial motives*

**The Relationship between Financial Accounting Information and Market Values of Quoted Firms in Nigeria By
Adaramola Anthony Olugbenga, Ekiti State University & Oyerinde Adewale Atanda, Obafemi Awolowo University,
Nigeria.**

Abstract

This paper examines the value relevance of accounting information in the Nigerian stock market with a view to determining whether accounting information has the ability to significantly affect share prices of quoted firms. This study used secondary data to investigate the value relevance of accounting data. The secondary data were sourced from the Nigerian Stock Exchange Fact Books, Annual Financial reports of companies quoted on the Nigerian Stock Exchange and the Nigerian Stock Market Annual reports. The Generalized Least Squared (GLS) regression method was employed on the panel model for the analysis. Findings show that there is a significant relationship between accounting information and share prices of companies listed on the Nigerian Stock Exchange. Information on earnings, dividend, book value and cash flows can be used to predict share prices of quoted firms. This implies that accounting information serves as a guide to investors' investment decisions in Nigeria. As a result, this paper recommends that any effort geared towards improving quality of accounting information is in a right direction. It is also recommended that standards should be better complied with by Nigerian companies and that more standards that can improve quality of accounting information should be issued.

Key Words: *Value Relevance, Accounting Information, Book Value, Market Value Historical Cost, Cash Flow, Financial Statement*

**Development and Application of a Coaching framework and model for a Leadership and Organisation Development
Context in Botswana By V.S. Nanduri, PSYCOM Coaching Services & Research, Botswana.**

Abstract

It is stated in the literature that Leadership development of corporate senior executives is more effective through coaching as compared with conventional training methods generally suited to junior executives. Strategic conversation or dialogue is at the core of the coaching process. Several theories and models of coaching psychology are available, yet coaching in organizations is not a standard package, and what works well in one company or part of a company may not be successfully transferred elsewhere. There are a number of approaches of which developmental coaching is one typically tailored to individual development, which takes a more holistic view. In this study the author has attempted to investigate this phenomenon through development of a suitable coaching methodology and model in the context of a company in Botswana and apply in the process of coaching. The methodology uses four-quadrant integral model that allows one to understand the person or a phenomenon as the whole system, while acknowledging which area or quadrant we may be viewing the system from. This investigation includes use of assessment tools that are found useful in the intervention to enlighten, encourage and support executives, and provide a rigorous structured method of determining leadership strengths and potential areas for development in their career planning. The theories underpinning executive coaching process, the assessment scales with which the author experimented in this case and the overall methodology seem to have worked well for the coach (the author) and the coachee (a senior corporate executive). The coachee feedback confirms that there was openness and transparency in the coaching process

that was well defined, very organised and structured. The results indicate a positive influence of coaching on this busy senior executive with clear direction for personal growth. It was a good reflection to the coachee on going forward and well worth the resources invested.

Key words: *Coaching, Leadership, Organisation Development, Management, Training*

Financial Inclusion in Frontier Markets: Challenges in Northern Nigeria By Jelena Zivkovic, American University of Nigeria & Francis, V.M., Standard Microfinance Bank, Nigeria.

Abstract

Financial inclusion faces varied challenges in every market. These challenges gain enormity in communities and markets that are new to financial inclusion and where financial literacy is low. Nigeria is placed low on all indices of economic and social development. This is further compounded by huge disparities in distribution of income and other entitlements. Within Nigeria, moreover, the North is poorly developed compared to the South. Northern Nigeria is a frontier area for financial inclusion where very few people have access to financial services. Standard Micro Finance Bank is a community owned institution that works in the area of financial inclusion in Adamawa State of North Eastern Nigeria; here, the bank shares four unique challenges in frontier markets. These four challenges are the lack of role models for prospective micro entrepreneurs, trust deficit between the bank and clients, dashing money (Nigerian expression that refers to receiving money without having to return it – may also be considered as a bribe) and the socio-cultural practices in matters of money. This paper explores how Standards Microfinance Bank is setting a precedent for the area in which it operates.

The Need of Personal Responsibility and Integrity in Corporate Social Responsibility Theories By Augustine Joseph, KU Leuven University, Belgium.

Abstract

The concept of corporate social responsibility recognizes the intimacy of the relationships between the corporation and its stakeholders. There are different theories regarding corporate social responsibility such as profit motivated theories, power motivated theories, socially motivated theories and ethical theories. Profit motivated theories hold that corporate social responsibility is to increase shareholder value. Power motivated theories perceive that since corporations enjoy social power in society, they have to be responsible to society. Socially motivated theories say that since the existence, continuity and growth of business depend on society; business must consider and fulfil social demands. Ethical motivated corporate social responsibility theories concentrate on ethical principles that determine the link between business and society. The above mentioned theories try to create a corporate structure, normative criteria for managers and a corporate culture for establishing corporate social responsibility. Our experience, however, tells us that it is not enough for corporate social responsibility. Even when a company has a morally based corporate culture and structure, the success of these are depended upon the managers and employees because corporations are moral agents; however, individuals are the real constitutive elements of corporations because only individuals can act and corporations cannot act. This scenario makes it almost imperative for the corporate social responsibility theories should incorporate a space for personal integrity of managers and employees of the corporations along with ethical corporate culture and structure. The application of divergent ethical theories and models do not lead to absolutely certain conclusions in conflict situations (Verstraeten, 2010: 38). Ethicists like Vincent Barry, who argues for an integration of different models including those of utilitarian, deontological and idealist strands, assert that ultimately it is a matter of 'values and valuation'; or in other terms, that it depends on the integrity of the acting person to prioritize choices (Barry, 1986: 67; Thomasset, 1996: 169). Therefore, the moral imagination and creativity of the managers of the company are inseparably related with the ethical structure and culture of corporate responsibility theories.

Key words: *Corporate Social Responsibility, Corporate Culture, Moral Dilemmas, Personal Integrity.*

Democracy and Growth with Equity in Chile- Lessons for India By Gaurav Sushant, VIT University, India.

Abstract

Chile constitutes a remarkable demonstration of the inevitable triumph of economic and political liberalism. Since its transition to democracy from authoritarian rule in 1990, Chile has made significant progress in economic development, poverty reduction and democratic consolidation. The country enjoys a consolidated democracy, as there is no fear of reversal to authoritarianism. Chileans value democracy, and autonomous institutions and working balance of power have stabilized the political system. The Concertación coalition government which came after the authoritarian rule of Augusto Pinochet followed the new discourse of “growth and equity” which meant giving market driven distribution a helping hand through limited social programmes targeted at the poorest sectors. Today, Chile can look back at last three decades of economic growth, very much in contrast to most other Latin American countries for which the 1980s and 90s have been a lost decade in economic terms. This paper will look into the Chilean success story and the lessons we can draw for India. The analysis will focus upon the nature of the link between consolidation of democracy through consensus politics and economic growth with the idea of equity. It will also highlight their social programmes of providing education, health facility and housing facilities to the poor which finally resulted in the drastic poverty reduction.

Key words: *Chile, Restoration of Democracy, Consensus Politics, Growth with Equity, Social Sector*

Adoption of IFRS and Its Impact on Financial Decisions By Vidya Sankaran & DNS Kumar, Christ University, India.

Abstract

Developments in economy have changed financial environment of businesses in India from traditional bank based system to market oriented. Globalization of these financial markets necessitated a uniform business reporting language across countries to facilitate comparisons, which paved way for the implementation of International Financial Reporting Standards. Objective of any financial reporting is to provide information about financial position, performance and changes in financial position of an entity that is useful to a wide range of users in economic decisions.(IASB framework, Para 12) . Users of these financial reports are many, such as investors, creditors, employees, customers, competitors, government, public etc and purpose of usage of these reports also differs from person to person. Indian companies listed in European Union and New York stock exchanges have adopted IFRS voluntarily as early as 2007, without waiting for Government announcement. The present study tried to understand the impact of this voluntary adoption of International Financial Reporting Standards on the financial decision makers, who benefit from it through a case study of Wipro Ltd. The study compared the major financial parameters under IFRS and Indian GAAP as reported by Wipro Ltd. for a period of four years from 2009-10 to 2012 – 13. The result revealed a considerable increase in liquidity ratios, equity ratio and interest coverage ratio, marginal increase in debt equity ratio and no significant increase in profitability ratios except net profit ratio which rose marginally in 2013. Overall the results indicate that the adoption of fair value accounting and strict requirement in adhering to accounting standards have strengthened the financial figures and provided the decision makers a transparent, true and fair accounting ratios.

Key words: *Financial markets, Globalization, Financial reporting, financial standards*

Creating identity through Octavio Paz and Gloria Anzaldúa' writing By Shilpi Gupta, Jawaharlal Nehru University, India.

Abstract

The above mentioned two writers are different from each other on the basis of their locations in Mexico i.e. Octavio Paz belongs to the center of city and Gloria Anzaldúa lived her life as migrant on border. First one is a diplomat, writer and poet and on other hand, Anzaldúa considers herself a 'pure writer'. However, in spite of these differences, both of these writers share a common characteristic and that is, both have tried to recreate the identity of Mexicans living in USA (as illegal or legal migrants). It was done differently by both of these writers by going through the same history of Mexico but with different interpretations in their writings which seem very contradictory. So, keeping these contradictions in mind, my paper will focus on the problems which arose in creating identity of Mexicans living in USA. In this context, the paper tries to highlight how Octavio Paz being a male writer experiences shame in the identity which was derived from the mythological character Malinche whom he considers madre Chingada (raped mother) and a betrayer. By giving these reasons he brands all Mexicans as hijos de puta (sons of raped women) or los Pachuco s and asks them to learn modernity and civilize themselves in order to include themselves in the crowd of civilized people of USA. The paper will also highlight the contrary view of Gloria Anzaldúa who finds these so called names as strength of her country and not as a shame. For supporting Gloria Anzaldúa view in this paper, i have discussed the oppositional theory and the views of some famous Border writers. One among these is Gaspar de Alba who believes that "Malinchismo is redefined not as the act of a betrayer but as the reaction of one who has been betrayed" by her own people.

Key words: Identity, Mexico, Pachuco s, La Malinche, Octavio Paz, Gloria Anzaldúa, Oppositional theory

Capital Adequacy Ratio and Operational Efficiency of Scheduled Commercial Banks – An Empirical Study By Shalu Bansal, Thapar University, India.

Abstract

The CRAR is the most widely employed measures of soundness of a bank. Basel II is a new Capital Adequacy Framework applicable to Scheduled Commercial Banks in India as mandated by Reserve Bank of India (RBI). In this paper, an effort has been made to study the relationship between operational efficiency of Scheduled Commercial Banks and Capital to Risk Weighted Assets Ratio. For this purpose secondary data has been used. The study cover the period from 1998-1999 to 2011-12. For finding the relationship between operational efficiency ratios and CRAR of SCBs Coefficient of Correlation has been calculated. For verifying the significance level of Correlation Coefficient, t-test has been used. The analysis and discussion of this research paper reveals that there is a positive correlation between Operating Profit to Total Assets Ratio and CRAR, Net Profit to Total Assets Ratio and CRAR but there is a negative correlation between Net Interest Income to Total Assets and CRAR, Net NPAs to Net Advances and CRAR and Gross NPAs to Total Advances and CRAR.

Keywords: CRAR, Basel II Norms, Scheduled Commercial Banks, Operating Ratio, Reserve Bank of India, NPAs

Unlocking Credit Default Swaps (CDS) to the Retail Investors to boost Liquidity and Minimize Risk By Jyothi Kumar & Yekanth Reddy, Christ University, India.

Abstract

*This research investigates analytically by probing existing Credit Default Swaps market and mechanism, and identifies the gaps, to develop or derive alternative financial product to unlock CDS market to the retail investors/investments in order to boost the liquidity and to establish robust platform which helps to minimize the default risk. Financial tsunami in the year 2008, alarmed researchers and financial institutions across the globe to emphasize on the need of strong liquidity and further risk diversification models for CDS market reformation and the development along with creating superior confidence levels in the market. Literature review of this research work identified that the existing financial institutions and researchers analyzed and articulated the need of the retail investor's participation in the CDS market to create a strong liquidity and mitigate default risk. The new financial product or alternative model development through this research work helps to reform and to maintain the development of the CDS market and also provoke superior confidence levels to boost strong liquidity and option to diversify risk. The new or alternative financial product also indirectly motivates the investment in the debt market and enhances the capital markets and economies around the globe. 250 debt instruments has been selected from the NYSE (New York Stock Exchange) for the study as US bond market is considered to be the biggest debt market in the world. The debt instrument values are denominated in US dollars. Bonds are selected which mature in 2014 and above in order to calculate the bid and ask prices by employing Exchange Traded Credit Default spreads (ETCDS) pricing model. Another criterion is the coupon rate which is greater than 4% variable in nature because there is scope for huge heading strategies. The selected 250 bonds are traded in 2012. From the 250 debt instruments our study calculated the buy and sell prices using Black Scholes model (BSM) of ETCDS in order to carefully examine the liquidity strength based on the bid-ask spread and the number of contracts. Therefore our research work test liquidity of the ETCDS with the help of below constructed regression skeleton: $ETCDS \text{ Liquidity (Bid-Ask Spread)} = \beta_0 * + \beta_1 * \text{Spot Value of the Bond} + \beta_2 * \text{Volumes} + \beta_3 * \text{Risk Free Rate}$*

Keywords: *Unlocking, Credit Default Swaps (CDS), Retail Investors/Investments, Liquidity and Risk Diversification*

India Canada Trade Opportunities By Ratna Vadra, IMT, India.

Abstract

Canada is the world's eleventh largest economy, with a nominal GDP of US \$ 1.77 trillion (2012 data). It is in the league of developed nation. On the other side India is tenth largest economy by market exchange rate and Indian economy is nominally worth US \$ 1.848 trillion. India is a developing country and emerging economy in Asia. The market potential of India is very high now and Canada has got huge resources to trade. Currently a good number of bilateral tie ups present between these two countries and we have analyzed how these two countries can increase their bilateral trade in future. In this paper the present relation between India and Canada & the future trade opportunities between these countries have been analyzed.

What constitutes performance in banking sector: A conceptual framework of the three dimensional relation between training, learning & performance in banking sector By Athar Mahmood, Jaipuria Institute of Management, India.

Abstract

Training has been an integral part of day-to-day life since times immemorial. Every new employee regardless of his previous training and experience needs to be introduced to the work-environment of his new job and taught how to perform specific tasks. Most organizations expect trainings to result in learning that translates into performance at actual workplace. It has been found that when training is performance management oriented, it helps in contributing to contribute to company's goal. Objective This paper attempts to explain the interplay between training, learning and performance on one side while defining the parameters of performance on the other specifically for the banking sector. The paper is divided into three distinct parts. In the first part, the relationship between training, learning and performance has been studied using a theoretical model represented diagrammatically. Next, the factors impacting an individual's performance have been broadly listed. Finally, performance dimensions in banking sector have been identified. Methodology A comprehensive review of literature provided meaningful insights into performance dimensions in banking sector. They have been identified and put in the context of environmental factors. Findings There is a positive co-relation between the three with training leading to learning and considered successful only when desired performance is the same as actual performance. Ten variables determine performance in banking sector which operate within four environmental conditions forming the context. Also important are organization's vision, mission & strategies and the immediate supervisor's attitude. Further Scope The model can be empirically tested and findings used in other sectors.

Key words: Training, Learning, Performance, Relationship

Achieving Better Shari'ah Corporate Governance Performance by Balance Score Card Approach: A Case Study of Islamic Financial Institutions in Malaysia By Syed Ahmed Salman & Sheila Nu Nu Htay, IIUM Institute of Islamic Banking and Finance, India.

Abstract

Islamic financial institutions have emerged due to the non-Shari'ah compliant nature of conventional financial industry. The main drive towards Islamic financial institutions is to provide fair and just financial system free from interest, uncertainty, gambling and prohibited activities from the Islamic perspective. In order to achieve the mission of Shari'ah compliance, organizations such as Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Islamic Financial Services Board (IFSB) and countries like Malaysia have provided Shari'ah governance guidelines. However, there are some court-cases regarding non-Shari'ah compliant issues and consequently, this has tarnished the reputation of the Islamic financial institutions. There is no guideline on Shari'ah performance measures available to find out to what extent Islamic financial institutions meet its mission. This paper tries to fulfill the needs of the industry by providing the balanced score card for Shari'ah governance. This proposed score card is designed based on the concepts of accountability, responsibility, independence and competency of the Shari'ah board members. It suggests measures how any Islamic financial institutions discharge their fiduciary duty towards shareholders, depositors, participants of Islamic insurance, borrowers and society with the expectation of long-term success of the institutions within the Shari'ah framework. The proposed balanced score card is developed based on the opinions of 7 representatives from Islamic banks and 5 representatives from Takaful (Islamic Insurance) Operators. It is expected that this score card can be used as a platform for improving the Shari'ah corporate governance of

Islamic financial institutions.

Key words: *Balanced score card, Islamic financial institutions and Shari'ah governance*

Rating of Smart Phone Features - A Demographic Study By Ajay Yeshwanth, National Institute of Technology & Jayanth Jacob, Anna University, India.

Abstract

Smart phones are extensively being used by the upwardly mobile and the younger generation. The objectives of the study were to determine the relationships between the demographic attributes such as gender, age and profession with the smart phone attributes such as price range of the smart phone, years of usage before up gradation and the mode of funding of the smart phone. A structured questionnaire was framed using the variables that defined the choice of smart phones. A convenience sample was chosen from among the working professionals and the student population in Chennai city. One hundred and thirty one valid and complete responses were collected. The analysis showed that there is a relationship between the age of the respondents and the years of usage of smart phones before up gradation. Independent samples t-test with equal variances assumed showed that the younger respondents had rated Accessories and Add-on features significantly higher than the older respondents.

Key words: *Smart phones, features, demographics, rating*

The Gwalior Fort: Challenges and Opportunities By Shikha Sharma, Institute of Vocational Studies, Masters of Tourism Administration, India.

Abstract

Heritage Tourism is one of the fastest and prominent sectors in comparison to the other form of tourisms. Heritage tourism focuses on destinations, natural and cultural values and goes beyond a simple interest in the past. Heritage and cultural tourism encompasses a wide variety of landscapes and settings, it explores the cultural and natural heritages of peoples, highlighting natural physical beauty, urban or industrial developments. Heritage of destination like Gwalior is rich in heritage and had made contribution towards its past. The Gwalior fort is facing many challenges at present but at the same time the scope for opportunities is no less. A proper model should be followed for the protection, preservation and conservation of this national monument as this can be a major attraction which can help in placing Gwalior amongst the most favourable destinations. This paper tries to highlights different aspects related to monument, traditional scenery, handicraft, food, accessibility, preservation, museum, architecture, light and sound show, live shows which can help in the development of the fort.

Key words: *Heritage, Gwalior fort, challenges, opportunities*

Statistical Approach to Consumer Decision Making By Gautam Narang, Bharati Vidyapeeth's College of Engineering & Mili Mishra, Birla Institute of Technology and Science, India.

Abstract

The aim of this paper is to analyze various modes of decision making and apply statistical models to predict consumer behavior in various situations and areas of application. We have studied various case studies for decision making by consumer and thematically classified them and also researched the quantitative techniques underlying each of them to assess the relevance. We also aimed at formulating a model based on real time data and subsequently comparing, analyzing and interpreting scientifically the data used in the model.

Key words: consumer behavior, consumer decision models, decision making, decision making models, decision making styles, probabilistic approach to decision making, statistical analysis of decisions.

**Employee Demographic Characteristics and Their Effects on Turnover and Retention in MSMEs By Collins Marfo
Agyeman & V.M. Ponniah, SRM University, India.**

Abstract

Employee retention is one of the challenging issues faced by corporate leaders in any industry as the performance of any business unit depends on its employees. The ability to retain talented and committed employees contributes significantly to the success of the business. As employees are important, so is employee retention an important factor for all companies, especially the small businesses. In Micro, Small and Medium Enterprises, the skills of employees are the key human capital for efficient operations of the business. Therefore, the need for designing effective retention strategies arises. If the talent of the employees is retained and rewarded, the problem of turnover can be minimized. This study makes an attempt to analyze the various employee demographic characteristics and their effects on turnover and retention in MSMEs. The objectives of the study are to investigate the major factors that affect employee retention in MSMEs, to examine the relationships between the demographic variables and retention of employees and to identify the negative effects of voluntary turnover of key employees on MSMEs. Descriptive research approach has been followed and data was collected from 120 MSMEs randomly selected from the cotton textile, agro, jute and leather based sectors in Kancheepuram District through a structured questionnaire. To examine the hypotheses of the study, regression and chi-square analyzes were employed for analyzing the study variables. The findings reveal that retention factors are strongly associated to different demographic characteristics. Further, voluntary turnover of key employees have a number of adverse consequences for MSMEs, including, lowered productivity and profitability. It is therefore concluded that increasing job satisfaction, providing good working environment and career development opportunities, increasing recognition and rewards are some of the strategies that can help minimize the turnover rate.

Keywords: MSMEs, Demographic Characteristics, Employee Retention, Employee Turnover.

**Effect of Corporate Restructuring on Shareholder's Value in the Information Technology Sector By Rajani Ramdas
& Jyothi Kumar, Christ University, India.**

Abstract

Corporate restructuring is the process of revamping one or more aspects of a company which can happen due to various factors either external or internal. The need for restructuring a corporate entity is often a necessity when the company has grown to the point that the original structure can no longer efficiently manage the output and general interests of the company. For example, a corporate restructuring may call for spinning off some departments into subsidiaries as a means of creating a more effective management model as well as taking advantage of tax breaks that would allow the corporation to divert more revenue to the production process. In this scenario, the restructuring is seen as a positive sign of growth of the company and is often welcome by those who wish to see the corporation gain a larger market share. There are a number of motives behind a company opting for a corporate restructuring few of them being inefficient management, to gain market leadership, to increase market share etc. but maximising shareholders value is never a motive for restructuring the business. It becomes an implied motive and hence it is not necessary that all acquisitions or mergers should be able to create value to the shareholders. The research is to find out the impact of a corporate restructuring on value creation for the shareholder. The data collected to measure shareholders value is collected from the annual reports of the company's websites with no specific restrictions on the time horizon. The financial tools that will be used to measure value is Economic value added (EVA), Market

value added (MVA) and Enterprise value. The statistical tools that will be used in the study are descriptive statistics, correlation and regression. Econometric analysis and GARCH model will also be used and tested.

Key words: *corporate restructuring, sell-off, split-off, Economic value added (EVA), Market value added (MVA), shareholders value.*

Disclosing your green side: Managerial perceptions and awareness about corporate sustainability initiatives in Indian companies By Saroj Datar, SNDT University & Shaila Bootwala, Abeda Inamdar Senior College, India.

Abstract

Corporate sustainability is defined as a company's delivery of long-term value in financial, social, environmental and ethical terms. Corporate sustainability depends crucially on human resources both inside and outside corporations, especially on their capabilities to be future generators of sustainable values for business and society at large. This study focuses on the interest, involvement and importance given to such initiatives by the employees at various levels in the Indian companies. Corporate sustainability practices create incentives for businesses, its environment and society it serves and various stakeholders it collaborates with. Business plays a vital role in this endeavor; through corporate sustainability. It requires changing the mindset of corporate leaders, managers and other internal and external stakeholders such as investors, consumers, citizens and Governments. This exploratory study tries to answer the following research queries with the help of primary research conducted through a survey questionnaire from more than 200 Indian companies. The importance of the corporate sustainability initiatives undertaken by the companies to the managerial cadre employees. The sustainability activities undertaken by companies to increase awareness of the managerial level employees towards sustainability initiatives. The employee involvement at various levels for sustainability initiatives. The various incentives a company provides for undertaking sustainability initiative.

Keywords: *corporate sustainability, managerial awareness, sustainability initiatives in Indian companies*

Perceived Leadership Qualities among the B-School Students: A Statistical Analysis By Jamuna A S, M S Ramaiah Institute of Management & Srinivasa Rao, K S, Sankara Academy of Vision, India.

Abstract

A leader plays a pivotal role in the success of a business through team work. He leads the team by working synergistically, bringing all the people together towards a common goal. A leader should be communicative, a good decision-maker, intelligent, an extrovert, and flexible with openness in his actions. Though B-Schools provide an opportunity to develop managerial skills among the students, the latter have to acquire leadership traits, while they climb the corporate ladder. In this article, the authors have made an attempt to portray the understanding of select management students' about the leadership qualities. The data on their opinions about the leadership qualities was analysed and conclusions were drawn about the students' perception towards the leadership traits. The findings of the Research Study will be useful to the B-School students to become a good leader in order to compete and create a niche for themselves in the corporate world.

A Study on Effectiveness of Training in Indian Banks By P. Akilandeswari, Bharathiyar University & Jayalakshmi, Prist University, India.

Abstract

Training and development are continuous process in improving the caliber of employees. It is an attempt to improve their current and future performance but the organization should keep a track on their performance after imparting them training it means training needs assessment

(Janice A. Miller, 2002) it is a systematic process of altering the behavior of employees in a direction to achieve the organization's goals. A training programme is an effort by the employer to provide opportunities for the employees to acquire job related skills, attitudes and knowledge. In order to meet the ever-growing needs of business and household banking has to become dynamic and updated in modern scenario and also to take up this industry to the heights of international excellence requires best combination of new technology and skillful and talented manpower. Therefore most of the commercial banks either private or public adopt training and development programmes at the time of induction, promotion and other situation. In this research paper an attempt is made to learn that training and development exist in banks and their impact to generate efficiency of employees to cater to the need of their customers.

Key Words: *Training and development, Indian banks, Customer satisfaction*

Factors Contributing For the Convenience Stores Sales in Tamil Nadu By Krutika R S, Bharathiyar University, India.

Abstract

The study of consumer behaviour helps one and all as every single one is a consumer. It is a fundamental concept for marketers to be aware of consumers, to stay alive and thrive in this competitive marketing environment. The role it plays in the human life is the key reason to study consumer behaviour. People these days spend their free time shopping in person or on the internet, which is the brain child of information technology, which helps them do the same at home. Therefore the extra time is usually passed in knowing and thinking about products and services, discussing with friends, peers, neighbours and discussing on social networking sites about them, and watching advertisements related to them whether they actually purchase the product or not. This in turn has increased the awareness in the minds of the consumers which in turn making them demand for what they want. In such a scenario the age old convenience stores are not just still in existence but also running successfully despite of the competition from the local developing departmental stores and super markets and also from the threat on new foreign entrants entering into the Indian retail market. This study deals with the factors that are enabling the growth and sustenance of convenience stores in the residential areas of Tamil Nadu, India.

Key Words: *consumer behaviour, convenience stores, motivational factors*

The Role of International Institutions in Openness and growth of Indian Economy By Amit Chakrapani, DAV Institute of Management, India.

Abstract

The study focuses on 'openness' which is expected to have a positive impact on the growth of Indian economy. Each chapter deals with a theoretical perspective on openness and growth. Although, the background of the study includes the post-independence period so as to highlight the lessons learnt from the import substituting industrialization, the analytical content focuses on the liberalization period beginning the 1980s, reinforced during 1990s and carried forward during 2000s. The temporal coverage of the empirical analysis carried out spans the period 1970-71 to 2010 – 11. The research question addressed in the study is: "whether openness has impacted India's growth rate, and if so, then in what is the role of multilateral international institutions, such as, WTO, IMF, World Bank and ILO in promoting trade openness and growth has been discussed in depth. The WTO focuses on rules for multilateral trade liberalization and transparency; the IMF on overall macroeconomic policy framework and balance of payments disequilibria; and the World Bank on long-term growth, development and sectoral trade issues. The ILO's role has been to ensure that the human face of labourer is not lost in implementing the competitive agenda of trade openness and growth.

Keywords: *Openness, growth, IMF, ILO, WTO, Panel Cointegration*

Evaluation of Stress Management for Higher Secondary Students in Salem District-Tamil Nadu By A. Jayakumar & K. Sumathi, Periyar University, India.

Abstract

Stress is fact of every human life in day today activities. Stress is normal psychological reaction when the brain recognizes threats of life. Stress is both positive and negative stressors. It can help to cope with life challenges. The study mainly focuses on higher education students. The students suffer from stress on some level. It mainly based on empirical study. The samples include higher education students. The research instruments are questionnaire method. This research focuses on stress perception stressful experiences and stress management in studies of students. It is important topic rather studied in psychology development of stress management strategies in education. The learning strategies required to manage stressful situations in order to improve their performance.

Keyword: *Stress Management, Psychological, Stress Reduction*

Corporate Social Responsibility in Insurance Sector By A. Jayakumar, K. Geetha & P. Palaniyammal, , Periyar University, India.

Abstract

Corporate Social Responsibility or Corporate Citizenship has become a strategic component in all organisations. It is not a strategic component in all organisations. It is not an ad-on but a core identity and is business as usual. It advocates doing the right thing and is no longer optional. It is not wise to approach the social problems of a community with the financial leftovers of the business houses. It requires the companies to integrate their social obligations into their business strategies such that they provide long-term sustainability that will safeguard the social causes even during hard times. Insurance companies can contribute to the CSR initiative in an number of ways. Given the sheer size of the industry – with nearly three million agents alone apart from the employees, this industry is one of the highest people-intensive industries in the country. The business of insurance is all about social security and protection ie., aimed at the well-being of human beings-and the society as a whole, the fact that businesses and markets are essentially aimed at the welfare of society and thus complement each other. Insurance companies are one of the most trusted financial service providers; and for them, corporate social responsibility starts with a strong customer focus, highest standards of quality and performance. It is vital, therefore, that the foundations of the business are corporate governance, risk management and compliance, all designed to help ensure that the insurers adhere to integrity and the principles of responsible corporate behavior. Insurance companies by virtue of being engaged in the business of providing life insurance coverage to the society, have their core business intertwined with the social objectives. In this paper, an attempt has been made to know about the Corporate Social Responsibility of insurance sector in India.

Key Words: *Corporate Social Responsibility, Insurance Industry*

Impact of Foreign Direct Investment, Imports and Exports By A. Jayakumar, Kannan. L & Anbalagan .G, Periyar University, India.

Abstract

This study sought to elucidate the existence of a link between Foreign Direct Investment (FDI) Exports and Imports in India. In addition, this study

uncovered the importance of other determinants of Exports and Imports performance. The impact of FDI inflows on the export and import performance of India. The liberalization policy automatically helped increase the FDI inflow into India. This study makes an attempt to analyze the impact of FDI on the import and export performance in India.

Keywords: *Foreign Direct Investment, Economic Development, Exports and Imports*

Quality of Work Life, Work Life Balance And Employee Engagement (A Study with Special Reference to Employees of Salem Steel Plant, Tamil Nadu) By A. Jayakumar & K. Kalaiselvi, Periyar University, India.

Abstract

In this paper the key focus is on the significance of Quality of Work Life, Work Life Balance and employee Engagement for the employees of Salem Steel plant of Tamilnadu state. The aim of the paper is to determine whether and how the quality of work life affects the satisfaction level of employees of Industries. Employee engagement is the level to which an employee is committed to the values, vision, functioning and performance of the Organization. Employee engagement is a prerequisite for growth, efficiency, productivity, and image building of the Organization. Several notable factors that influence quality of work life are Job satisfaction, Job involvement, sense of competence, job security, job performance and productivity, safety and environment studies, etc., A simple random sampling method was used and 105 sample responses were returned and usable. Data were analysed using Descriptive statistics, Chi-square test and regression analysis to test the formulated hypotheses and the significance and reliability of the findings. However, there is a positive and significant relationship between QWL and employees' job satisfaction. The objective of this paper is to analyze the importance of Employee Engagement, QWL, Work-life Balance, measures, how to improve the QWL and employee engagement.

Key words: *QWL, Employees, Human Resource Development, Job satisfaction, Employee Engagement*

Involvement of SHGs for Women Empowerment in Kerala - A theoretical approach By Rajani K G & Vijay Lakshmy K V, Amrita School of Arts and Sciences, India.

Abstract

The study is based on the theme of the Conference, "Facing the Challenges together". The study concentrates on the transitional status of Indian women, the challenges they have to face, in general. The main theme is to describe on the aspects of women empowerment and to give an overview on the major steps taken by the nation in that connection and on the concept of Self Help Groups (SHGs). The study highlights some of the main objectives of SHGs with regard to women empowerment. Kerala is a small state which has the highest female sex ratio in the country. So explanations regarding SHGs are given mainly from the background of Kerala. The attempt of the researchers is to bring out the importance of women empowerment in the present scenario and the involvement of SHGs in it. SHGs in Kerala are mainly meant to empower the rural poor especially the women in rural areas, but the study concludes that if these SHGs are formed by mixing up women in the upper financial strata along with women in the lower financial strata, the combination would bring out miracles. Facing the challenges together is far better than making trials standing alone.

Keywords: *Women Empowerment, Self Help Groups*

Economic Implications of Tax Reforms By A. Jayakumar & R. Elavarasan, Periyar University, India.

Abstract

Recently, several proposals for significant reform of the federal tax system have received serious political consideration and many sound arguments for and against these proposals have been made. Although we summarize some of the economic arguments in this paper, it is not our purpose to discuss the merits of the proposals. Rather, our purpose is to show that, whatever proposal is adopted, it will be affected by and will affect the making and carrying out of monetary policy.

Significance of Self Help Groups in Tamil Nadu By K. Prabhakar Raj Kumar & R. Leelavathi, Periyar University, India.

Abstract

*Empowering Rural Women focused that the Rural Women's Development through SHG received priority for the time during the sixth plan period. The emphasis, however, continue to be on the economic front through programme such IRDP, DWDRA, TRYSEM and others. It was conceded that none of these projects has delivered the expected results in the form of overall betterment of women's status in SC/ST communities. The importance of empowerment of women. He refers empowerment as a process of exposing the oppressive power of existing gender relations. The credit needs and other financial services are provided to the rural masses in general and to the poor in particular through the rural financial markets comprising an unorganized sector consisting of commission agents, moneylenders, landlords, etc., and an organized sector consisting of pyramid type cooperative credit institution – broadly classified into urban credit cooperatives and rural credit cooperatives. The Self-help group members have performed well in their business activities and also group activities and they have got employment, self-confidence, improvement of family welfare and socio economic development of the members. The study to **empirically evaluate** the economic and political enhancement that has been achieved both individual and family levels. The problems of Women SHGs and suitable measures to overcome their problem.*

Key words: *Importance of SHG, Women of Empowerment, Effectiveness of SHG, Progress of SHG in Tamil Nadu*

Green Economics: A Panacea to the Present Crisis & The Jyrngam Theory By Dr. Natalie West Kharkongor, IIM Shillong, India.

Abstract

The paper proposed to look into the emergence and the practical application of a new brand of economics, Green Economics, which differs from environmental economics and could be a remedy to our present crises. The operational mechanism of the existing economic systems clearly shows signs that there is something wrong in the world today. World economies have grown and developed in terms of and in relation to their GDP. Many countries developed during these 20 years but what kind of development have we had? What has really happened in the past 20 years? The gap between the 'haves' and the 'have – nots' has increased. On the one side, there is poverty (deficit) and on the other side, there is wastage (excess). In answering to these questions, the paper will touch on the significance and role of Green Economics in solving current socio – economic issues. The paper will also reflect the emerging green concepts and the Jyrngam Theory.