

TRENDS AND RETURNS OF INITIAL PUBLIC OFFERINGS IN INDIA WITH SPECIAL REFERENCE TO THE PERIOD 2006-08.

The Indian primary market was deregulated in 1992 and structural cum policy reforms were subjected to it. The controller of capital issues (CCI) was dismantled and free pricing was introduced, which allowed corporates to raise money from the primary markets at the right price that was denied earlier. Later, book building route for Initial public offerings was also allowed wherein securities are offered at prices above or equal to the floor prices and companies can now use 100 percent book building or 75 percent book building route subject to certain conditions. The Initial public offerings market grew continuously at 20 percent during the period 2003 to 2007. There was a spate of growth in 2007 as market sentiment was high in which India launched 67 issues raising @6.7 billion. The situation is far different currently. The sensex has seen a steep fall from 21,077.53 points in January 2008 to 7697.39 points in October 2008. There are reports that 74 companies aiming to raise 44,000 crores are waiting for better times. This is due to various reasons emanating mainly from the global financial turmoilunstable international markets, low economic fundamentals, bear market, lower corporate earnings, heavy losses of investors, high volatility in the stock market etc. The paper attempts to give an overview of the trends and performance of initial public offerings during the period 2006-2008 in the Indian stock market. The trend regarding their issue size, pricing, their sectors, the affect of market sentiment and economic fundamentals and affect of subprime crisis will be studied. Out of the 73 issues launched in 2006 and 95 in 2007 and listed on the National Stock Exchange(NSE) , using the book building route, an attempt is being made to study their short term gains(listing returns) and long term returns (returns of upto 500 days) will be studied by using data from National stock exchange.

Satyendra K. Singh

Lecturer

International Institute for Special
Education, Lucknow.

Mani Govil

Senior Lecturer

IISE'S Business School, Lucknow.

NATURE AND EXTENT OF DIVERSIFICATION IN INDIAN BANKING SECTOR

The ongoing transformation in the financial services industry has created new opportunities for banks to diversify through self-expansion and/or strategic alliances. Banks may use different strategies in the form of horizontal-vertical integration or alliance diversification for the purpose. In this paper an attempt has beenmade to study the nature and extent of diversification in Indian banks. For the aforesaid objective the banks are differentiated into diversified and non-diversified banks. Among diversified banks, diversification move of banks are categorized into NSD (Narrow Spectrum Diversification- related product) and BSD (Broad Spectrum Diversification-unrelated product) and AD (Alliance Diversification). It is found that 9 public sector banks and 5 private sector banks have followed BSD (Broad Spectrum Diversification-unrelated product) while 2 public sector banks have adopted NSD (Narrow Spectrum Diversification- related product) move.Other 4 public sector banks have started diversification through AD (Alliance Diversification). The degree of diversification is measured by Entropy measure. It is found that SBI and Group has the highest degree of diversification followed by private banks and national banks respectively.

Sangeeta Arora
Senior Lecturer,
Guru Nanak Dev University, Amritsar.

Shubpreet Kaur Sidhu
Lecturer in Commerce,
Lyallpur Kahlsa College, Jalandhar.

THE RELATIVE EFFICIENCY OF INDIAN COMMERCIAL BANKS IN POST REFORMS ERA: D E A APPROACH

Last decade witnessed a series of reforms in Indian financial system. These reforms in different components of financial system have changed the outlook of our financial markets and institutions. The Indian commercial banks are no more exception to this development. A series of reforms took place in Indian banking system. First privatization of banks, automation of branches, risk management systems, management of nonperforming assets, deregulation of interest rates, implementation of Basel-I and now Basel-II norms are some of the significant developments in banking sector of India. The competitiveness and efficiency level of all type of commercial banks including Public sector, private sector and foreign banks are influenced by these banking sector reforms in India. This study aims to examine the relative efficiency of Indian commercial banks during 2004 - 2008 by utilizing Data Envelopment Analysis (DEA). Based on the analysis of 54 commercial banks, the findings reveal that the efficiency of Indian commercial banks via Operation approach is very high and stable while the efficiency via intermediation approach is moderately low and somewhat volatile. Overall, the analysis leads to the conclusion that the efficiency of Indian commercial banks during 2004-2008 via operation approach which investigates the efficiency of commercial banks from the perspective of costs / revenues management is very high and stable with the average efficiencies approximately 90 percent during 2004-2008. Nevertheless, the efficiency of Indian commercial banks during 2004-2008 via intermediation approach which evaluates the efficiency of commercial banks as intermediaries which use labors and capitals to transform deposits into loans and securities is moderately high but somewhat volatile with the average efficiencies about 70 percent during

AMAN SRIVASTAVA,
Assistant Professor,
Jaipuria Institute of Management,
Noida.

RAKESH GUPTA,
Associate Professor,
Integrated Institute of Learning and
Management
Greater Noida.

GLOBAL ELECTRONIC COMMERCE STRATEGIC MANAGEMENT: STATE OF THE FIELD (1996-2007)

This review suggests the creation of a new field of study viz. global electronic commerce strategic management and goes on to assess the research done in that field.. Content analysis is done for the forty nine articles selected from thirty carefully chosen top journals from three different fields.. Some of the worrisome features of research in this area are the slow pace of

growth of literature, focus of the research effort on limited topics and limited industries ; and lack of variety in research methodology used,. Among other things, there is need for research that will assess the performance of electronic firms that serve global markets; that will identify different strategic groups; that will develop an appropriate framework for classifying literature .There is need for improved research design as well. A variety of research methods need to be used.

Anupam Bawa

Professor,
University Business School,
Panjab University,
Chandigarh.

MEANING OF QUALITY OF LIFE SATISFACTION: PERCEPTIONS OF KASHMIRI PANDITS AND BUDDHIST TIBETANS REFUGEES

The current research study explores how people from other country staying as refugees in India and the domicile residents (who have become refugees in their own country) define quality of life satisfaction for themselves. An attempt has been made to explore and enumerate the aspects and factors which would lead to greater life satisfaction for such populace. The objective of this research study was also to investigate the differences in perception about quality of life satisfaction between Kashmiri Pandits and Tibetan Buddhists. Sample consists of 90 participants; 30 Tibetan Buddhists and 60 Kashmiri Pandits staying in Delhi. Life Satisfaction Scale developed by Promila Singh and George Joseph English version, 1997 and interview technique was used for data collection. Mean, SD, t-test of quantitative data and content analysis of qualitative data have been used to present the analysis of the data. The results of the research study show that the Tibetan Buddhists reported higher levels of life satisfaction in comparison to the Kashmiri Pandits owing to various factors and that there were significant mean differences between both the groups at $P < .01$ level.

Sombala Ningthoujam

Faculty, IBS, Gurgaon.

Anupama Dullo Raina

Faculty, IBS, Gurgaon.

U. A. Mir

Anthropologist, Rajouri, Jammu and
Kashmir.