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An Overview Of Succession Management: Contemporary Policies And Practices

One of prime reason for the failure of a company to sustain itself, develop and grow and realize its potential, has been its inability to follow an adequate and appropriate succession management plan. This situation is not only existing in India but also in many other companies worldwide. This paper has been written after carrying out a study of the causes of the problem and identifying the policies and practices that are needed to ensure that appropriate and well trained successors are available to take the place of business leaders or top managers once time comes for their retirement or replacement. The paper also highlights the differences between Succession management and the earlier practiced process of Replacement planning and how the former has evolved from the latter. Lastly the best succession management and management development practices being followed now by successful companies have been brought out.

Key words: Succession management, Replacement planning, talent identification, Management development, Best Practices.

S.B. Sengupta
HR Consultant and Member of Institute of Management Consultant of India, Formerly Senior Professor in Asia Pacific Institute of Management, New Delhi.

Analysis Of Lead-Lag Estimates Between Spot And Futures Market For Selected Companies In Indian Scenario

The objective of the study is to examine the nature of lead-lag relationship between returns in the spot and the futures markets among the selected companies in the Indian economy. The Lead-Lag estimates between spot and futures prices are analyzed using Multiple Regression (Simultaneous equation modelling). Lead-lag estimates up to 5 lags/leads are examined for statistical significance. The study investigates whether the Spot market leads/lags the futures and vice-versa. The period of study is from 1st January 1997 to 31st May 2009. The results are mixed in nature. For the selected companies in cement sector, and Gas, Oil & Refineries sector (excluding BPCL) and Pharmaceutical sector (except Ranbaxy) futures market leads the spot market. Further, the selected companies in Banking and IT sector witnessed significant lag and lead coefficients up to one day, signifying that both spot and futures market lead/lag each other.

Keywords: Multiple regression, spot market, futures price, lead-lad estimate, modeling.

Sathya Swaroop Debasish Reader,
Department of Business Administration,
Utkal University, Bhubaneshwar.

Situational Leadership And Personal Effectiveness: Managers In Indian Development Organizations

The paper attempts to gauge the perceptions of the respondents on their preferred leadership style, style range and leadership effectiveness in Development Organizations in India. Leader Adaptability and Style Inventory (LASI) by Hersey and Blanchard (1981) is used for collecting data on leadership. In addition, the paper uses the personal effectiveness (PE) scale by Pareek (2002) based on the concept of personal effectiveness drawn from Johari Window Theory. The scale is used to assess personal effectiveness based on three dimensions namely Self-Disclosure, Openness to Feedback and Perceptiveness. Analysis of the data collected indicates a high preference for S2 style and a negligible preference to S4 style. The paper also attempts to explain the findings and highlight the cultural context as the reason for preference to S2 style. It also discusses the implications of the findings on the Managerial training in the Indian Development Organizations.

Key Words: Situational Leadership, Development Organizations, Personal Effectiveness, Indian NGOs, Leadership Effectiveness

Madhavi Mehta
Associate Professor,
Institute of Rural Management, Anand.

Efficient Market Hypothesis: the Case of India's Equity Market

The study of equity market efficiency has been the objective of many researches across the globe since the last few decades. But the evidence is mixed on whether the equity market is efficient. While some studies conclude that the equity markets are efficient, other studies cast doubt on this conclusion. Equity market efficiency suggests that equity prices incorporate all relevant information when that information is readily available and widely disseminated, which implies that there is no systematic way to exploit trading opportunities and acquire excess profits. This concept is significant for investors who wish to hold internationally diversified portfolios. If equity markets are not efficient, then the task of constructing an internationally diversified portfolio for an investor will become arduous. With the increased movement of investments into emerging markets, greater importance is being given to the understanding of the

market efficiency in emerging markets like India. It is with this backdrop, this paper empirically examines the efficient market hypothesis in its weak form for the two major equity markets in India – BSE and NSE for the period 1997 to 2011 and provides the evidence of conflicting results.
Keywords: Weak form market efficiency, Random walk hypothesis, E*quity Market*, BSE, NSE.

JEL Classification Code: C22, E44, G14.

P.K. Mishra
Orissa School of Mining and Engineering,
Biju Patnaik University of Technology, Odisha.

Price To Earnings Versus Price To Sales: A Comparative Study For Indian Capital Market

In this paper, the efficacy of two value drivers namely, earnings per share and sales for developing stock price forecasts using two performance evaluation criteria: 1) Root Mean Squared Error and 2) Thail Inequality Coefficient, has been evaluated. The author employ data for 13 sectors of BSE 500 from 1991 - 2010. Analysis was done in two phases. In phase one, the study find that price to earnings is the better standalone price multiple than price to sales in the Indian context. In the next phase the study show that combination of value drivers do not significantly improve price forecast vis-à-vis standalone multiples. Findings are in contrast with those for developed markets as shown by Penman (1996). The findings of the study are extremely relevant for equity analysts and portfolio managers who are continuously involved in equity evaluation and developing global asset allocation strategies.

Key Words: Price to Earnings, Price to Sales, Relative Valuation, DCF, Price Multiples.

Asheesh Pandey
Assistant Professor,
JaipuriaInstitute of Management, Noida.

Customer Satisfaction and Role of Channel Intermediaries In Life Insurance Services: A Comparative Study

In technical term Life Insurance is a contract providing for payment of a sum of money to the person assured. Life insurance provides an opportunity to protect from personal risk exposures like repayment of debts after death, providing for a surviving spouse and children, fulfilling other economic goals, leaving a charitable legacy.
The present study was intended to get insight on role of channel intermediaries in customer satisfaction in life insurance services. Findings of the study revealed that Channel intermediaries in Life Insurance services play an important role in customer satisfaction. Different channel intermediaries have their own unique importance in way of delivering life insurance services, as the role of these intermediaries are different in nature and perform their operation in different manner. The study revealed that Channel wise there is significant difference in customers' satisfaction towards Error Free Services provided by channel intermediaries, Service provided on Time, Processing Fee charged, Uniqueness in Service offerings and After Sales Services provided by different channel intermediaries of Life Insurance services.
Key Words:Life insurance, Channel Intermediaries, Customer Satisfaction, Service Offerings, Bancassurance.

Rajeev K Shukla
Professor
Shri Vaishnav Institute of
Technology and Science, Indore.

Pradeep Bhatt
Faculty,
Shri Vaishnav Institute of
Technology and Science, Indore.

Sharad Shrivastava Probationary Officer, Vijaya Bank, Indore.