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MANAGEMENT RESEARCH IN INDIA: CURRENT STATUS AND FUTURE STRATEGIES

The article examines the current status of management research in India in general and doctoral education in particular. It is based on discussion with the colleagues of different B schools, a literature review, and a critical analysis of B-schools. It was observed that the overall research activity is low on both quantity and quality in the Indian B-schools. In the history of fifty years of management education in India, only a few B-schools took research seriously and went about it systematically. As a result, they could only produce meager knowledge with little impact. Further, management education has grown astronomically in the last two decades. The supply of qualified faculty has also seriously lagged far behind. In fact, the demand for Ph.D. students is outstripping supply all over the world. But the availability of Ph.D. students is indeed a severe problem in India. Research thrives in a climate characterised by open debate, sharing of ideas, mutual critique, flexibility, networking, cross-functional teamwork, and a supportive administration among other things. The culture of research is quite different from the culture of teaching. This article argues that the two most critical factors for the promotion of research in any B-school are the availability of funds and the allocation of faculty time. Government agencies need to provide more grants for research and regulatory agencies must demand a greater amount of research output from B-schools. B-schools also need to earmark a certain percentage of their surplus for doctoral education and management research. The importance of individual commitment to research is critical. Unless a scholar is self-motivated, the production of creative and original research is almost impossible. Rewards and recognitions are at best hygiene factors, the real motivators are personal satisfaction, and self-identity as a researcher.

Key Words : Management Research, Doctoral Education, Relevance and Rigour in Research, and Way Forward for Management Research in India

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PERSONAL ATTRIBUTES AND SITUATIONAL FACTORS AS PREDICTORS OF ORGANISATIONAL COMMITMENT: AN EXPLORATORY STUDY

Organisational commitment is one of the energising forces that contribute to motivated behaviour. With the help of data from a sample of 98 senior managers of a large Indian public sector undertaking in the transportation sector, this study has tried to ascertain the level of organizational commitment and to identify the predictors thereof. Whereas both personal attributes as well as situational factors were found to be the critical predictors, the latter had a greater role to play in influencing commitment than did the former. Though it is an exploratory study, its findings are in general accord with the findings of some of the earlier studies.

Key Words: Organisational Commitment; Personal Attributes; Situational Factors; Locus of Control; Work Ethic; Organisational Climate

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INDIAN STOCK MARKET EFFICIENCY: AN EMPIRICAL STUDY OF SOME CORPORATE EVENTS

Several research studies on capital market found that corporate events have numerous effects on the stock market volatility. In this regard the endeavor of this paper is to test the semi strong form of efficiency in the Indian equity market following event study approach. The events considered in this paper are bonus issues, stock splits and rights issues that have taken place in the market from 1996 to 2008. All the three events are tested for abnormal returns and liquidity. The data selected is free from the impact of confounding events. Minus 30 to plus 30 days investigation window is taken for all the events to test abnormal returns and to test the change in liquidity. The results suggest that the Indian market is efficient in its semi strong form with respect to bonus issue announcements only and the change in liquidity is significant for stock split at 1 percent significance level. Whereas with 5 percent level of significance both bonus issues and stock splits show significant change in liquidity from pre to post event period. But in case of rights issue there is no change in liquidity in both the periods.

Key words: Efficient Market, Event Study, Confounding Events, Abnormal Return, Random-walk Market.

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SATIS FACTION LEVEL REGARDING CREDIT RATING AMONG INDIVIDUAL INVESTORS: A STUDY

Credit rating is a source of reliable information for many users as rated instruments speak themselves about the soundness of the company and the strength of the instrument rated by the credit rating agency. The investor uses the rating to assess the risk level and compares the offered rate of return with his risk return trade off and takes his investment decision accordingly. Thus, credit ratings are guide posts to investors. The present study identifies the satisfaction level of investors regarding credit rating and explores the relationship between personal profile of the investors and the satisfaction level regarding credit rating. The results shows that majority of the investors are satisfied by the guidance of credit rating agencies. Further the results show that significant association exist only in case of qualification of the investors and the level of satisfaction regarding credit rating.

Key words: Credit Rating, Credit rating agencies, Satisfaction, *Investment*, *Professionals*.

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MOTIVATIONAL CLIMATE AND ROLE EFFICACY OF MANAGERIAL PERSONNEL IN INDIAN BANKING AND INSURANCE ENTERPRISES OF PUBLIC SECTOR : AN EMPIRICAL STUDY

Climate represents signals, that are received by the individuals, concerning organizational expectations and organization's facilitators for their roles and potential outcomes of the roles (role efficacy). The degree to which organizational members perceive climate as supportive for their role affect the level of their role efficacy. A motivational component in organizational climate is an important and consistent predictor of role efficacy. Organizational members generally attempt role integration with motivational climate of the organization and the positive effect derived from it enriches their role efficacy. Such kind of observations need to be retested for more valid and wide generalization as survey of earlier researches indicates toward paucity of research on motivational climate and its relationship with role efficacy. The present study is an attempt to fill the research gap. The present study aimed at assessing Motivational Climate in Indian Banking and Insurance Enterprises of public sector and studying its relationship with the role efficacy of managerial personnel using Pareek's MAO (C) and Role Efficacy Measures. 'Dependency' was emerged either as most dominant motive or backup dominant motive across the selected enterprises. 'Role Making' and 'Role Linking' were found at moderate level and 'Role Centering' was found at low level. Motivational climate and the three dimensions of role efficacy were found to have negligible correlation. The findings of the study clearly indicate that unless 'dependency' dominated climate substantially weaken, quite favourable climate required for the role efficacy can not be prevailed. Earlier researches also support such findings. There is general agreement that mechanisms by which collective efficacy affects performance is motivational and motivational component is consistent predictor of role efficacy and extra role behaviour such as role innovation and innovative work behaviour. Such extra role behaviour leads to provide intrinsic motivation and that in turn contributes to higher job involvement and hence to organizational effectiveness. Such findings clearly hints to the management practitioners that general management and HR policies should be geared in the direction of facilitating some forms of innovative work behaviour / work role innovation.

Key words: Role, Role Efficacy, Motive, Motivational Climate, Role Making

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INSTITUTIONAL MECHANISM OF HIGHER EDUCATION IN INDIA A SYSTEMS APPROACH

The Indian higher education system, which consists of universities and colleges, is one of the largest higher education systems in the world. The universities in India are established either under an Act of Parliament in case of central universities and institutions that are recognized as central universities and thereby administered, regulated and funded by the apex higher education monitoring, funding and regulatory body namely the University Grants Commission (UGC) and other ministries of the Government of India. Universities are also established in the form of enacting a state legislature in case of state government universities. The deemed to be universities can be classified into two broad categories -

one type is central deemed universities which are governed and funded primarily by UGC and other bodies and departments of Government of India whenever necessary. The others are largely self financing (Private) types. The universities and colleges could be measured to be a coordinating system and various departments and faculties of the universities could be deemed as sub-systems in higher education apparatus. These sub-systems are understood as components of the system. In order to augment the effectiveness of the system, feedback has been incorporated. Module one which pertains to inputs conveys a mixture of factors and issues for consideration in the higher education system. It may therefore contain factors such as objectives of university education, academicians / teachers, the students, the parents, infrastructural facilities, educational consultants, external and internal advisors, government policies and programmes, resources in the form of men, material, money, machinery, methods and so on and so forth. The bottom-line of any individual's growth and development depends on how well he or she is educated and qualified in a certain direction which could help in betterment of the person concerned and of his society. In order to reach this end or goal, schools and colleges are considered as transforming and energizing centers of excellence where every individual will get the most of it in terms of acquiring knowledge, learning new things, involving in research and development and earning degrees. In this process the most important change agents are the academicians or simply teachers in any education system in the world. The academic people are therefore considered extraordinary. Output of the higher educational system includes availability of knowledgeable and trained human resources, science and technological improvement, socio-cultural changes in the country, infrastructural development for public usage, production of qualified human resources for job market, building a moral and ethical society, creating a knowledge society and production of trained entrepreneurs and potential leaders of industry. The fact that every individual registers into the university system with the notion of obtaining higher qualifications and certifications for the purpose of employment and status remains a universal phenomenon. The authors of this article have attempted to analyze higher education system in India in the form of systems approach or view incorporating inputs, transformation process and outputs encompassing all possible variables in the system.

Key words: Higher Education System, Universities, Human Resources, Knowledge Society and Civilization.

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