FUTURES TRADING AND SPOT MARKETS- A LEAD-LAG ANALYSIS IN INDIA

The temporal relation between stock index and index futures has been an area of interest to academicians, regulators and practitioners alike as it gives an idea about the efficiency of the market, its volatility and arbitrage opportunities, if any. This paper examines the lead-lag relationship between futures and spot markets in India. For both available stock index futures contracts i.e., NSE Nifty and BSE Sensex of National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) respectively, we employ a Bivariate GARCH model to explain price discovery of futures market over the period July 2000 to March 2007. Empirical results confirm that futures market plays a price discovery role, implying that futures prices contain useful information about spot prices (in line with similar findings in the literature). These findings are helpful to financial managers and traders dealing with Indian stock index futures.

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AIRLINE SERVICE EFFECTIVENESS: AN ANALYSIS OF VALUE ADDITION, QUALITY AND RISK PERCEPTION

The goal of airlines is to develop services which attract and keep customers satisfied, loyal and speak well of the airline which in turn would increase revenue, customer equity, market share and profitability. Comparative service analysis reveals that domestic airlines lag behind in terms of baggage facilities, on ground, in flight and other services with major international airlines. Logistic regression and ANOVA elicit frequency, income, nature of ticket bought are vital predictors of service quality satisfaction both in low and full cost airlines; risk perception significantly varies across airlines and physical risk supersede performance, psychological and social risks. Airline service effectiveness demands increase in infrastructure outlays, mergers to create service benchmarks and creating service orientation among internal suppliers across airlines.
The study is aimed at establishing a valid relationship between labor productivity and wages. A sample of 340 firms in the Indian Textile Industry was analyzed for a period three years (2004-06). The study reveals that there exists a positive relationship...
between wages and the output produced by the firms. This relationship holds valid across size categories. Further, labor productivity is also determined by the size of the firm and this impact increases while moving from the low to the high category. The study also brought out the role of ownership structure in the aforesaid relationships.

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ORGANIZATIONAL ETHOS AND CULTURE AT ONGC: AN EMPIRICAL STUDY

A number of organizational culture frameworks have come into existence in recent years. Organizations can use these to do a diagnosis of the existing culture and preparing action plans to change the culture if required. One such cultural framework is provided by Udai Pareek, which helps in assessing the organizational culture. It relies on ethos, deriving out of core values, which forms culture. This paper intends to find that how far OCTAPACE ethos is a part of the organizational culture. The importance of this lies is the fact that culture reflecting OCTAPACE can be viewed as an approach to supplement organizational strategy and to develop the capabilities of the organizational members for achieving success. To understand the dimensions of culture and ethos, the study has been conducted at ONGC and data was collected from different levels in the organization. Instrument developed by Udai Pareek, has been used to collect data which, indicated that ethos in ONGC is at an average level. It has emerged that some of the values are distinguished enough to make the culture a performing culture. Results have confirmed that culture is derived out of ethos, which ultimately leads to performance.

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STRATEGIC AND INNOVATIVE ORIENTATION TO PRODUCT DEVELOPMENT: AN EXPLORATORY STUDY IN INDIAN MANUFACTURING

Shorter product life cycles, faster market response rate and diversifying customer preferences have made organizations to create more functional products that are technically superior and cost competitive. As the organizational span of orientation to product development increases, the complexity of market forces, intense and competition widens, increasing the variables of product development. These variables are far in numbers and their significance is much long debated. One reason is variables differ not just from industry to industry but also among organizations within the same industry manufacturing same products. The present article intends to identify how the variables of product development related to strategic and innovative orientation differs in Indian manufacturing with respect to their significance in developing products. The study draws sample from automobile, steel and textile as representation of Indian manufacturing. It is concluded that strategic orientation to product development is highest in textile whereas innovative orientation is highest in automobile. Hence, these variables of product development differ in terms of their significance to product development. The paper also covers other variables of product development to augment the proof of differences in the significance of variables and outlines the most significant ones.

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TAX ID CARD- AN ICT PROPOSAL TO CURB FINANCIAL ANOMALIES

As defined by World Bank, corruption is use of public office for private profit. It is, therefore, obvious that government whose offices are all public provides an opportunity for corruption. We have created in our country a system where corruption in government has become endemic. The paper proposes a system through which we can cope well with the problem of corruption and thus contribute as a responsible citizen to the role of Government of India (GoI), which further helps to improve India's Global Competitiveness.

The proposed system is cash-less system where all payments will be made through an electronic card called TAX ID CARD and every transaction will be recorded in a centrally located database at the tax department. The system ensures what is necessary for every government to function properly i.e. the total transparency in the transaction process, proper payment of tax and removal of other types of financial anomalies.

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CAPITAL ACCOUNT OPENNESS: MONETARY AND EXCHANGE RATE IMPLICATIONS

Historically, countries used to have different forms of restrictions on international movement of capital. Since the eighties, many developing countries started to liberalise their capital accounts with the belief that the greater access to international capital markets would lower their cost of capital and promote economic growth. The process gained further momentum in the nineties so much so that the International Monetary Fund was about to amend the articles of agreement to incorporate capital account convertibility as one of the obligations of Fund membership. The euphoria on capital account liberalisation was, however, shortlived, as many of the Asia and Latin American emerging market economies experienced severe currency and banking crises in the 1990s. Quite a number of the countries re-imposed some form of capital control in order to cope with the crisis.

Since the early nineties, the capital account has been partially opened in India. Further, the government intends to open up the capital account further. In this context, the present paper makes a review of the capital account liberalisation process in India and examines the monetary and exchange rate implications of capital account openness in India. The paper is divided into three sections. Section 1 examines the general macro economic implications of capital account openness. Section 2 provides a brief review of capital account liberalisation in India and the changing dimensions of monetary and exchange rate management. Finally, section 3 provides the concluding observations.

CONSUMERS’ PERSPECTIVES ON FACTORS AFFECTING INTERNET BANKING IN INDIA: AN EMPIRICAL STUDY

The forces of economic change, coupled with advancements in technology, prompt banks to rethink their use of traditional branches and begin forming new partnerships to deliver financial services. The Internet seems to be the new delivery channel in the banking sector which offers firms a new frontier of opportunities and challenges. Despite these possibilities, there are various psychological and behavioral issues which appear to impede the growth of internet banking. Factors such as the security of personal data or the reliability of a financial institution have also been identified by previous studies as the determinants of electronic-banking adoption. The paper provides an understanding of how specific factors affect the consumer decision whether or not to bank on the internet, in the Indian context. The paper also provides a set of recommendations for Indian banks. The findings suggest that convenience is the main motivator for consumers to bank on the internet. The findings also highlight increasing risk acceptance by consumers in regard to internet-based services and the growing importance of offering deep levels of consumer support for such services. Finally, the paper suggests that banks will be better able to manage consumer experiences with moving to internet banking if they understand that such experiences involve a process of adjustment and learning over time, and not merely the adoption of a new technology.
Retailing in India is growing at an incredible pace. The retail industry players are using all the permutation and combination of strategies to establish themselves in the market. As the companies enter into the growth stage from introductory stage it is very important from them to carry forward the existing customer base and keep attracting new customers. Loyalty card is one of the strategic tools retailers may use to fulfill their objective. This paper focuses on the antecedents factors making an impact on the decision making of the consumers if they should enroll for a loyalty program for a firm or not. This paper also touched upon the critical issue related to loyalty programme, the effect of enrolment in the loyalty programme of a firm and consumer loyalty to the firm.
CRITICAL CHALLENGES AND ISSUES IN PATENT DOCUMENTATION: A STUDY OF POST GATT ERA IN INDIAN PHARMACEUTICAL SECTOR

The paper focuses basic objectives of Government's Policy relating to Indian pharmaceutical sector. The industry is facing new challenges on account of liberalization of the Indian economy in post GATT era. With dynamic changes in the environment of patent filing in pharmaceutical sector it requires new initiatives directed towards promoting accelerated growth and making it more internationally competitive. The paper focuses on the problematic issues in present patent documentation process and stresses on online processing of patent applications for speedier growth and innovation by patentee.

ATHEORETICAL ANALYSIS OF THE STRUCTURAL STRATEGIES OF EMERGING ECONOMY MULTINATIONAL ENTERPRISES

The article does a review of theories that define the relationship between internal and external strategic factors and the growing internationalization of enterprises hailing from emerging economies. The trends of direct investment in Africa by the emerging economy of India have been studied. The twin approaches of transaction cost analysis and bargaining power have been analyzed to gain insights into degree of control of international operations. Agency theory and the interdependence model are used to study the mechanisms for managing the foreign subsidiaries.
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USE OF PLASTIC BAGS: FACTORS AFFECTING ECOLOGICALLY ORIENTED BEHAVIOR IN CONSUMERS

Environmental hazard due to use of plastic bags and improper disposal is becoming a threat. The objective of this research was to analyze the factors responsible for using plastic bags by the consumers and identify the important psychological barriers to a more widespread adoption of ecological sustainable life styles. Seven Hundred consumers of Delhi and NCR region were identified based on convenient sample for the data collection covering all segments of society. Four independent factors were identified and labeled as Environmental Awareness, Active Participation, Health Hazards and Alternative Choice, from all segments together. The results reveal that mere knowledge does not help until measures are taken at policy level for its usage implementing strict measures to drive behavioral practices.

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CUSTOMER SATISFACTION AS A PREDICTOR OF CUSTOMER ADVOCACY AND NEGATIVE WORD OF MOUTH: A STUDY OF HOTEL INDUSTRIES

Companies are competing in the market to lure customers by their services and products but a customer who avail the service or purchased the product feels a satisfaction after product meets the customers need. Customer Satisfaction is an important ingredient in the retention of an imperative for all product and services. Customer satisfaction is not a one activity, one–stop event but a continued satisfaction of the customer's need with the entire product-services bundle. Just because a customer is satisfied, he motivated others to use the product and becomes a real brand ambassador of the company by advocacy. This is also important to know the factors contributing customer advocacy and factors contributing dissatisfaction which may lead to negative word of mouth. This study is well ahead to find the relation of customer satisfaction with customer advocacy and negative word of mouth in Hotel Industry.

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ORGANIZATIONAL STRUCTURE, COMMUNICATION, TASK AND ORGANIZATIONAL EFFECTIVENESS

In this study, an attempt has been made to investigate the relationship between organizational structure, communication, nature of task and organizational effectiveness. Three dimensions of organizational structure namely, formalization, participation and centralization were considered. Organizational effectiveness was measured using perceptual method which, included output (quality), output (quantity), proper utilization of resources, flexibility and future orientation. Data have been collected from manufacturing organizations belonging to public sector, private sector and multinational companies during management development programmes in India. Multiple regression technique was used to analyze data. All variables explained 27.47 percent variance. The findings indicated that communication openness was positively related to effectiveness. Two dimensions of structure i.e., formalization and participation were positively related and centralization was negatively related to organizational effectiveness. It was found that routine task reduces effectiveness. Among all the independent variables, communication, openness and formalization explained more variance in dependent variable i.e., organizational effectiveness. Implications of the finding have been discussed in the paper.

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DETERMINANTS OF FIIS INVESTMENTS IN INDIAN STOCK MARKET

The broad objective of this paper is to find out the factors that determine the flow of FIIs funds to India and determine the nature and direction of causality between returns on Indian stock market and FIIs investment flows by using the daily data for the period April 1999 to July 2007. The major findings reveal that Indian equity market return is found as the prime mover of the FIIs net flows into India. Hence, the rate of FIIs flows into the country would be governed by the performance of the domestic equity market and/or foreign investors expectations about this performance.

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EXPLORING ANTECEDENTS OF EMPLOYEES TURNOVER IN INDIA

Employees' turnover is buzzword in global business world including India. There is no dearth of studies on what causes employees turnover. However, these are fragmented. There is hardly any consensus on what causes employees to leave the organization or remain with the organization. It is usually believed that the cost of employee turnover is enormous however; there is some silver lining to it as well. Many causative factors such as task, organizational, personality, and demographic have been explored in the relevant literature. There are various theoretical propositions on employees' turnover ranging from the traditional attitudinal model to the recent one which is called job embeddedness model. Employee turnover is also a cultural phenomenon. Its causes and manifestation may also vary across culture. The present paper is a modest attempt to synthesize the existing knowledge on employee turnover with reference to Indian context.

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PERCEPTUAL DIFFERENCES AMONG CUSTOMERS FOR RETAIL OUTLETS

Indian shoppers in the metropolises like Mumbai are an important target group for retailers and are likely to have different decision-making styles. Comparisons were made of the perceptions of retail buyers to examine the differences that might affect the buying behaviors. Major differences were found amongst gender, occupation, age, education level and period of association. In order to understand the effectiveness of activities designed to retain customers, we study the determinants of customer satisfaction and store loyalty intentions of current customers for selected retailers in Mumbai city. A statistical approach revealed a structure of relationships, which may affect the congruence of buying practices of retail buyers in Indian metropolises. Considering the advances in retail scenario and scarcity of empirical research describing differential nature of customer's response to retail outlets, this study attempts to investigate the variability, if any, in preference regarding various attributes of retail outlets due to demographics profile of customers.

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CONSUMER DEMOGRAPHICS TOWARDS HEALTH RELATED INFORMATION- AN EMPIRICAL STUDY WITH REFERENCE TO CSE

India is a developing economy, which is developing in terms of GDP, consumption patterns and per capita income. Out of these factors, the increasing rate of per capita income is the key force which is influencing consumer behavior. The house holds are becoming healthier and are adopting ever changing life styles, modernization and a choice pattern. The soft drink market is no exception in this, as Indian consumers are having a preference for soft drinks for one or another reason. With a growing concern in the medical and scientific communities about the harmful effects associated with the consumption of carbonated soft drinks, especially by children, teenagers and vulnerable populations like pregnant women, issue of safety arises in consumption of these drinks in India as well as in the world. Reports produced by CSE (Centre for Science and Environment) had made the issue of pesticides common and relevant to act upon. As in India the soft drinks are more unregulated and are operating in laissez-faire market, there comes the question of consumption of the soft drinks is right or wrong. The paper is a modest attempt to analyze the awareness level of respondents towards CSE reports and to highlight the level by which respondents were accepting these reports. This paper provides the insights into consumer demographics with respect to soft drinks consumption and defines their reliability and reliance on CSE reports.

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LEADERSHIP STYLES AND EFFECTIVENESS OF MANAGERS IN A PUBLIC SECTOR ENTERPRISE

Leadership training has assumed lot of importance for organizations in recent times. In fact, understanding the leadership styles and leadership effectiveness of the executives has tremendous significance for many of the management development initiatives of an organization. However, desirable changes in managerial leadership styles call for proper knowledge about the dominant styles as well as effectiveness levels of the existing executives. This paper presents the results of a study undertaken to explore and understand the leadership styles and effectiveness levels of managers working in a public sector company. Using the LEAD instrument, data was collected from one hundred and forty middle level managers belonging to various departments of the company. Results indicated the managers to be having certain dominant leadership styles and limitations in respect of effectiveness. Further, younger and older managers were found to be differing in their preferred leadership styles. Implications of these and other related findings for managerial training are briefly discussed in the paper.

Efficiency Indicators of Commercial Banks in Liberalised Environment in India

Globalization and capital market growth, combined with a shift of focus from interest income to more stable fee income, are placing bank's lending and deposit businesses under increasing pressure. Banks are paying more attention to their cash trade and treasury businesses. Thus, banks are concentrating more on micro and macro factors of efficiency. Falling interest rates, a pick up in demand for loans, chiefly in retail sector and good spreads in treasury transactions caused a substantial face lift to all players in the banking sector. All top rated bank have succeeded in reducing their NPA's by around 65 percent to 100 percent. The growth in business is also an impressive 24-41 percent. But, one thing that is sending alarm signals is that stronger banks are becoming stronger and weaker ones are in the process of being wiped off.
This calls for an in depth study of efficiency in the banking sector, the factors responsible for success and failure of banks. This study would enable to identify efficiency factors affecting the banks individually as well as an industry. Prediction of the future performance of banks would be more accurate and hence reliable. This will again help in taking corrective measures and planning.

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DEMOGRAPHICS AND E-LEARNING: A PERCEPTUAL STUDY

Today's environment is dynamic and to succeed organizations must transform to become more responsive, focused, flexible and resilient. Rapid and accurate acquisition of knowledge is essential for organizations to remain viable. Learning for work should be an almost lifelong endeavor, which has a significant influence on an individual and organization. As businesses now have varied locations in different time precinct and employ workers with assorted backgrounds, organizations now seek more inventive and proficient techniques to deliver training to these geographically dispersed workforces. This has fueled the concept of E-Learning. E-Learning is education created and delivered using technologies related to computers, internet and telephony, in combination or in isolation. E-Learning is a major trend and the most rapidly growing method to train people in the organizations. E-Learning permits the delivery of knowledge and information to learners at an accelerated pace, opening up new vistas of knowledge transfer. The acceptability and non-acceptability of a particular technology to a large extent depends on the perception of its users. The paper attempts to identify the difference in perception of males and females, between different age groups and studies whether age and gender interact to affect the perception of E-Learning. This paper is an attempt to understand the finer nuances of implementation of E-Learning in Indian organizations.

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AN ASSESSMENT OF COMPETITIVENESS OF BRICS NATIONS WITH SPECIAL FOCUS ON INDIA

Competitiveness is an indicator of a nation's productivity and its people's standard of living. It is in this context that the Global Competitiveness Reports of the World Economic Forum serve as a useful database for the purpose of examining and understanding the competitiveness of economies on a broad set of microeconomic and macroeconomic indicators. Assuming that the competitiveness reflects the strength of the microeconomic environment of any nation, it is an essential parameter for an improved macro economy. The Goldman Sachs report in 2003 and then in subsequent years focuses on the incredible growth and development of BRICs nations that seems to overwhelm the entire world by the growth prospects suggested in the report. The FDI in BRICS nations has substantially increased and several equity funds have been launched for the BRICs by global financial institutions. Therefore the aim of this paper is to assess the competitiveness of these emerging economies, with special focus on India; using the Global Competitiveness Reports and proving that India, among the BRICs nations has performed better than other nations on all the indicators of growth competitiveness.

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THE POWER OF SUN: AN EMPIRICAL STUDY ON THE RURAL CONSUMER BUYING BEHAVIOR OF SOLAR PRODUCTS IN RAJASTHAN

The sun is an inexhaustible source of energy to mankind. India is ideally located for utilization of the radiant energy of the sun. Solar energy utilization in India has been growing steadily over the last two decades. A wide variety of technologies have been developed. The efforts made for research & development, demonstration and large-
scale promotion during the eighties and nineties have resulted in perfecting many of these technologies. As a result, some of these technologies have reached maturity and a user friendly status. The technologies are suitable for decentralized applications and have no negative impact on environment. The paper comprehends the benefits of using solar products from a rural consumer's perspective. The paper tries to highlight the impact of promotional strategies adapted by various companies on the buying behavior of rural consumers. It also tries to find out the most effective promotion mix, through an empirical study.

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INCLINATION OF YOUTH TOWARDS SOCIAL NETWORKING SITES: A THREE-NATION EXPLORATION

The present paper provides an exploration of three nations comprising, India, Nepal and Maldives about inclination of youth towards social networking sites. The paper also examines the usage pattern and prevailing popular social networking sites in these nations. It also explored and identified the reasons behind users' interest to join and their expectations, features relevance and disadvantages from social networking sites.

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AN EXPLORATORY STUDY ON PERCEIVED QUALITY OF WORKING LIFE AMONG SALES PROFESSIONALS EMPLOYED IN PHARMACEUTICAL, BANKING, FINANCE AND INSURANCE COMPANIES IN MUMBAI

The highly demanding and insecure job profile of the sales executives demonstrates the dynamic constructs of their quality of working life. The purpose of the study is to
create a scale for determining employee perceptions on Quality of Working Life. The
definition and description of QWL, its literature and theoretical concepts expounded
by various researches were reviewed to generate a pool of items that exemplify the
concept. Sixty nine such items were generated for designing the questionnaire. Data
was collected using non probability convenience sampling method from 100 sales
representatives of Banking, Pharmaceutical, Finance and Insurance sectors at various
locations in Mumbai. Principle axis analysis with varimax rotation was carried out to
identify few coherent factors. Split-half and cronbach's alpha reliability was done to
establish the internal consistency of the scale. Inter-factor correlations were
determined to check the independence of the five identified factors. Discriminant
function analysis resulted in single function moderately discriminating the four groups
on their quality of working life.

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