

## **FDI in Multi-brand Retail in India: Tread the Path Cautiously**

Foreign direct investment (FDI) in multi-brand retail evokes much emotion, as a result of which there is more heat than light. While the various political parties and assorted other antagonists to and protagonists of corporatised, modernised retail have been engaged in debate for more than a decade, the ground realities of the so-called organised retail have undergone a complete transformation. The political parties which are advocating FDI in retail refuse to accept that there is any dark side to it while those who are opposing the policy see none of its positive aspects. But the proposed policy is primarily an economic one and like many such policies it is likely to affect different groups of people differently. It is, therefore, both necessary and desirable to understand the possible effects of the policy on the overall economy and on the groups and fragments of people lying within it. FDI in retail needs to be tweaked in enlightened self-interest of the nation.

Key words: Agricultural Produce Market Committee (APMC), Back-end Supply chain infrastructure, FDI in Multi-brand retail (FDIMBR), Inflation, Kirana stores.

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## **Testing Pricing Efficiency of Index Options Using Black-Scholes Model: Evidence From Indian Index Options Market**

The present paper attempts to test the pricing efficiency of S&P CNX Nifty index options traded on National Stock Exchange (NSE) India, by using Black and Scholes (1972) model for valuing the options. The data collected in this study consists of daily closing prices of S&P CNX Nifty index options contracts from April 01, 2008 to March 31, 2012. The study employs three volatility estimators: (i) Historical Standard Deviation (HSD) (ii) Weighted Implied Standard Deviation (WISD), and (iii) Average Implied Standard Deviation (AISD) to compute the theoretical price of options using Black-Scholes model and compare them with the observed spot prices of options. The results demonstrate that despite the trading asymmetry, Black-Scholes model is a good predictor of option prices. Further, the weighted implied standard deviation (WISD) volatility measure is the best estimator of volatility of the underlying asset in the Indian options market. Therefore, it can be suggested that options traded in Indian options market from the period April 01, 2008 to March 31, 2012 were efficiently priced.

Key words: Efficiency, Options market, Black-Scholes model, Historical standard deviation, Implied volatility

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## **Factors Influencing Successful Brand Extension: A Study of Consumer Durable Brand**

Brand extension has become one of the common strategies for the well established brand whenever companies want to enter into any new segment. In order to leverage brand equity the firms in today's scenario are coming with different product categories under the same brand. Certainly it helps the firms in number of ways like reduction in promotional expenditure, reduced risk of product failure, etc. However, there are some disadvantages as well, for example, harm to the parent brand reputation. So it becomes very important for the marketer to find out all those factors which a company must analyze before extending its brand.

In this context firms analyze those factors which influence successful brand extension and constantly monitor how their customers perceive when a brand is extended. The increased awareness of customers opened an area of important research. This paper is an attempt to identify the various factors which influences brand extension from a consumer perspective for a consumer durable product. The empirical study was carried with a sample size of 162. The sample composition includes post graduate and under graduate students in various business schools in the city of Patna (Bihar state). A total of six factors were confirmed as important for successful brand extension for a consumer durable product (Titan Eye+) as per the perception of the customer. The factors which were of prominence include Perceived Risk of Unknown Brands, Innovativeness and the Parent Brand Quality. The study concludes by giving a brief note about the strategy followed by Titan Industry for ensuring a successful venture into the eyewear industry.

Key words: Brand extension, Consumer durable products, Key success factors, Brand equity, Perceived risk

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## **An Empirical Study Appraising Travelers' Resistance to Online Tourism Services of Indian Railway**

The synergistic interaction between internet and tourism in recent times has brought revolutionary changes in the functioning of tourism industry and also in the ways travellers seek out information and plan journeys. Indian railway has also initiated the use of internet in its tourism business by introducing an online business portal in January 2008. But this innovative channel used by Indian railway is yet to be reached at a high level of adoption and use by travelers. The purpose of the study is to examine the factors resisting travelers' to adopt online tourism services offered by Indian Railway and to explore the different categories of non-adopters of these services. The findings of the paper have implications for target marketing strategies designed for those potential travelers or customers who will be instantly responsive to online tourism offerings. The results of the study can also provide a valuable source of information to railway authorities and other travel organizations, which are incorporating or planning to incorporate internet in their tourism businesses, to convince travelers' for the usefulness and added values of its online initiatives.

Key words: Online Tourism, Indian Railway, Non-adopters, Promotional Strategy, ANOVA

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### **Exploring OCB among Jammu University Faculty Members**

The purpose of the study is to measure organisational citizenship behaviour in the higher education sector. 235 faculty members of 34 departments of University of Jammu were contacted by using census method. The study revealed that among sportsmanship, conscientiousness, civic virtue and two groups of altruism namely; altruism (self) and altruism (co-workers) only altruism (self) and civic virtue are significantly related to OCB. The study needs to be further extended with regard to the role of different variables (Ackfeldt and Coote, 2000; Giap et al., 2004; Somech and Ron, 2007; Shveta and Jha, 2009; Nga et al; 2010). The findings suggest that five dimensions identified in the study must be validated in education and other sectors in the future.

Key words: Organisational Citizenship Behaviour, Altruism, Sportsmanship, Conscientiousness, Civic Virtue, Courtesy.

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### **Growth of Performance Indicators of Primary Agricultural Development Banks in Punjab**

Present study make an attempt to evaluate the Growth of performance indicators of primary co-operative agricultural and rural development bank in Punjab by applying statistical tools i.e. coefficient of variation, exponential growth rate, annual growth rate, percentage increase over previous year over the period of eleven years (2000-2001 to 2010-2011). The bank has worked more than 50 years by providing long term credit to the members and farmers. Growth patterns of various indicators such as number of primary co-operative agriculture and rural development banks membership, share capital, loans outstanding, undistributed profits, recovery and non-performing Assets (NPAs) etc in terms of their absolute value over a period under study are taken into consideration. The growth of the performance indicators of of primary co-operative agricultural and rural development bank in Punjab (PADBs) in recent year is found in fluctuating trends in absolute terms over the period of eleven years. Index numbers for each indicators concluded that only membership showed negative growth rate, all other indicators showed positive growth rate. Variability in number of primary co-operative agricultural and rural development bank in Punjab is least and is maximum in Non Performing Assets. Annual growth rate and exponential growth rate also showed inconsistent results. However, the primary co-operative agricultural and rural development bank in Punjab are required to be equipped with all sorts of management strategies to cope with the present competitive market environment.

Key words: Annual growth, Coefficient of variation, Exponential growth rate, Performance indicators, Non-performing assets.

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