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## From the Desk of the Chief Editor

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### Some Possible Emerging Concerns of Behavioural Research

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Very often there is a silent turmoil in personalities which surfaces in the form of erraticism and worse, in dyadic or group relationships. They are not all cases for a therapist. In fact one of the truths of therapy is that it is one of the least understood interventions in behavioural sciences. It may be closer to truth to say that it is a behavioural intervention yet in the process of being 'tested'.

An example will make it clear. One of the current debates about Covaxin, Covishield or whatever else be the name of a Corona related vaccination, is whether it has been tested sufficiently in a wide enough sample. A very large number of people have voted on their foot by getting themselves vaccinated and nothing more needs to be said. The arguments for and against this so called concern to the author of these lines appear not worth pursuing because he has got himself vaccinated. There hangs a tale. The purpose of this reference however is different. If the concern of so called inadequate testing is to be consider because of adequacy (or otherwise) of the sample reference to racial configuration, age configuration or whatever else of the sample, it is much more so in case of therapy.

It originated in the west. Vienna was one of the prime centres of origin and spread under the brand name of Sigmund Freud. Several behavioural interventions, whether they be at the level of an individual, dyad or a group draw strength from psychotherapy, psycho analysis, psychiatry and more. Their pilot testing whether it be for processes or results is woefully inadequate in South America, Africa, Asia and indeed other parts of the world. Yet there is little noise about it. The intervention itself progressively draws a larger audience and has almost become a fashion.

Amongst the millions of people vaccinated against Covid-19, there is no proven case of a death coming out of being vaccinated. Yet the fear is large in many people's mind. That may be another story.

However, the case of anguished minds and personalities with which this narrative began need not be lost. The opening statement to repeat says, 'Very often there is a silent turmoil in personalities which sur faces with erraticism and worse in dyadic or group relationships'. This silent turmoil is often unrecognised; however, the people who suffer from it can be multifaceted. They can ingratiate with their superiors, selectively chosen, with appropriate demeanour. They can hold off competition with vengeance and vigour. The juniors can be threatened, cajoled, patronised with some behavioural understanding. Net, net they know how to manage, also, through "saam, (exchange) daam, (ingratiating) dand, (subtle deprivation of resource) bhed (pitting one against another)". Continuous furtherance of their interests is the goal. They can be very successful in select work environments. They don't come out so well where there is genuine peer level competition. That may be another narrative but it becomes a factor in institution building.

Any institution building needs groups of committed people to lead and nurture the institution with multifaceted skills. Somebody has to understand the future of the domain, another person the work architecture of the institution. Yet another person may be needed to understand the financial dimension. The

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list can be added to. An internally disturbed person with personality issues could deliver but the prices would be huge. The larger point is that it is just not in institutions but in the social milieu, that such people can be a risk to coherence, reasonableness. Such persons may have a strong propensity for aggression. Imagine two brothers of this type coexisting in a family with only a few years difference between them. The way the family would interact amongst itself could cause behavioural convulsions and affect the life of those in the family who have to deal with them or are still to attain adulthood.

At yet another level, the problem becomes even more imponderable. Illustratively when the arena is of an avant-garde ethos. Illustratively, it could be like that of a multinational agency working in a third world country. If in that kind of environment if such personality types occupy position of command and control the problem can take on many other manifestations.

Conventional behavioural interventions are not yet fully equipped to handle this kind of a multi-scalar, vertically segregated personality groups. The consequences could be huge attempts at attrition setting in. Productivity could take a serious blow. The institution itself could come apart in places. When productivity is affected and financial viability declines, retrenchments, lay-offs and resignations could again have unintended effects.

Put simply, for the organisational health of a system, an insight into the personality structure of the key employees is a must. This deserves serious research frameworks of reference. Behavioural scientists and management thinkers have an obligation to attend to them, in a far bigger way than has been the case so far. In times like the Covid-19 times such problems have only aggravated.

**Dr. Vinayshil Gautam, FRAS (London)**

# **Volatility in Exchange Rate of Indian Rupee in Pre and Post Market-Determined Exchange Rate Regime**

## **Abstract**

The Indian exchange rate system has matured from the earlier versions of a managed float system to a floating exchange rate system. India has followed the system of market determined foreign exchange rate since 1993 by replacing the dual exchange rate system or LERMS (Liberalized Exchange Rate Management System). Therefore, the behavior of volatility in exchange rate of Indian Rupee as against U.S. Dollar (before the implementation of market- determined exchange rate regime and after the implementation of market- determined exchange rate regime) has been empirically analyzed under the study to compare the volatility of Indian foreign exchange rate (high) in pre-market- determined regime with that of the post market- determined regime period. The study revealed that the volatility of Indian foreign exchange rate remained high in the post market-determined regime than that in the pre market- determined regime.

**Keywords:** Exchange Rate, Market- Determined, Volatility, Regime, Indian Rupee

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# **Determinants of Capital Structure: A Study of Original Equipment Manufacturers from Indian Automobile Industry**

## **Abstract**

The main objective of this study is to identify the most significant determinants of capital structure of original equipment manufacturers from Indian Automobile Industry which are listed on the Bombay Stock Exchange for the period 2003-04 to 2016-17. To achieve the objectives of the study, hypotheses were formulated on the basis of review of various theories of capital structure viz. Pecking Order Theory, Static Trade-off Theory, etc. and empirical evidences on the subject. Descriptive statistics, analysis of correlation, and panel data regression including regression diagnostics have been used as statistical tools to identify the most significant determinants of capital structure of the sample companies. STATA software was used for the analysis of the data used in the present study. The results of the analysis carried out in the study revealed that the most significant determinants of capital structure of the sample companies during the selected time period were profitability of company, size of company, liquidity position of company, tangibility of assets, and operating cash flow, while non-debt tax shield, and effective tax rate did not show any significant relationship with the capital structure of the companies under consideration during the period of study. The study also observed evidences in support of Pecking Order Theory, and Free Cash Flow Theory, but no evidences were found in support of Static Trade-off Theory. This stud provides useful insight pertaining to the financing behaviour of automobile manufacturing companies in India.

**Keywords:** Capital structure, Debt, Automobile companies, Manufacturing, Panel data regression, Determinants

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# Longitudinal Analysis of Investment Pattern -A Study of Alankit Limited Clients

## Abstract

This study is based on two dimensions of investment pattern of clients of a broking industry representative and e governance service providing finance company Alankit Limited. The study focuses on how investment pattern of the individual investor's changes with time and variables of age, income and occupation. Quantitative analysis was applied both from retrospective and prospective angle. As investment pattern changes with time data was collected for different time period from the company database and through survey. Hypothesis testing was used to assess the significance of relationship or dependency of variables. The results obtained clearly depict the dependence of various factors on investment choices. As financial year changed investment patterns changed with the level of return that the product offered, options to invest in product, investment risk and other factors. Some demographic factors were found to have significant relationship with investment pattern. It was revealed that choice of investment product largely depends on the product, its return and its performance. Mutual fund was found to be the most preferred product form of investment. Choices also depend on age of the investors; their income and occupation. Understanding the pattern would serve both the company and investors as it creates impression of their choices and success or failure. The temporal study holds relevance both for investors who are already investing and for individuals planning to invest in financial products.

**Keywords:** investor choice, investment risk, returns, financial products, broking industry.  
JEL Code: G2, G4

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# **Invigorating Team Processes through Transformational Leadership: A Theoretical Proposition**

## **Abstract**

Team effectiveness is a goal that is intended by all teams. Essentially it is through various critical team processes that team effectiveness is aspired to be achieved. This paper through a conceptual model proposes that in energizing team processes to attain effectiveness, the role of leadership is incredibly significant. The form of leadership that aligns well with team processes is transformational leadership. Transformational leadership has been the backbone of leadership studies for two decades. Unique features of transformational leadership that mesh well with team processes that are discussed in the present work are: Visionary, Shared Purpose, Individualized Consideration, Intellectual Stimulation, and Charisma. As per the extant literature and keeping in mind the significance of various variables, the authors have incorporated communication, cohesion, coordination, conflict management, performance feedback as key team processes whose presence would lead to the effectiveness of the teams.

**Keywords:** Transformational Leadership, Team, Team Processes, Team Effectiveness

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# Assessing the Impact of Factors Affecting the Adoption of Online Banking Services among University Students

## Abstract

With the advancement of information technology in India, banks are adopting online systems in providing its services to its account holders. This study has been done to explore the key factors which affect the acceptance of online banking services amongst the young generation specifically the students in the age group of 20 to 30 years studying in Central University situated in Uttar Pradesh state of India. This study has been carried out in the light of technology acceptance model (TAM) along with security & privacy and quality of internet connection. The sample size of 318 was collected using multi-stage sampling procedure through survey method. Regression analysis was employed to study the impact of the factors, using SPSS 26.0. Results revealed that the factors like PU, PEOU, SP and QIC were significant and support the previous studies. PU has more effect in the acceptance of online banking system among the students in India.

**Keywords:** Online banking, technology acceptance model, perceived usefulness, quality of internet, India

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## Book Scan

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**Risk Management and Derivatives: Commodities/ Currencies/ Interest Rates by Rahul Ghosh, Wiley India Pvt. Ltd, 2020, Pages: 415, Rs.791/-**

This book has a clear objective of providing the knowledge on derivative instruments, valuations and models. The flow of contents chapter-wise is structured well starting with the introduction on risks and types of risks to details on the three asset classes of currencies, commodities and interest rates. Books on risk management and derivatives typically have a technical bent with broad focus on the quantitative aspects (quantitative models). Given that the end-users of derivatives are students pursuing management as also executives, they are from diverse non-quantitative backgrounds, and often find it difficult to comprehend the topics which start with the mathematical and quantitative aspects leading to mental blocks. It is thus imperative that the quantitative aspects should ideally follow from a conceptual clarity on the topics which is what this book provides in a very lucid manner.

This book is divided into 17 chapters with chapters 1 and 2 giving the basic introduction on the three risk types: commodities, interest rates and currencies. Chapters 3 to chapter 6 focus on the risk management decision and the concepts on hedging; the movement in LIBOR during 2004 and 2005 and the impact of price risk on businesses while identifying the risk and application of risk management matrix.

Chapter 8-10 emphasize on understanding and identifying procurement price risk; measurement of net exposures and hedging as also getting a grip on the concepts relating to carry trades, internal audit function and understand the risk-reward relationship.

Chapter 11 explains the concepts of option contracts, the Binomial option pricing while discussing the relationship of option prices with market and use of option contracts for hedging strategies and customizable variables. Chapter 12 takes this forward in discussing the option contracts for building forward rates and understand the significance of risk mitigation policies. Chapter 13-14 discuss the non-derivative aspects of price management and analyze barrier option, product and models and pricing.

Chapter 14 focuses on buying decision: it describes volatility surfaces, discusses the concepts of option structures and package deals with multiple illustrations and examples. Chapters 15 discusses the random motion of assets and analyze the exchange rate simulation. Chapter 16 shifts the focus to bonds in determining the YTM, understand the bond and swap ZCYCs, and understand the OIS product and valuations. The chapter starts with the basic concepts on fixed income and bond valuation and moves to duration and strategies related. The chapter discusses the interest rate models with sufficient examples and illustrations. Chapter 17 describes the trading activities, the organization and risk controls for trading activities and provides a detailed discussion on structured products.

The book is suitable for students of management and also executives/ managers in corporates who are in the field of risk management. The thrust is on the concepts, which are supported by solved examples on the valuations to give practical exposure supporting the concepts. The book is easily relatable to students and managers with flow of concepts coupled with practical problems and case studies giving required

insight into risk management for decision-making. There is fair balance of theory and practical aspects. I would recommend it for reference.

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**Business Communication- A Problem Solving Approach by Kathryn Rentz, Paula Lentz and Anupam Das, McGraw Hill Education (India) Pvt. Ltd., 2020, Pages: 616, Price: Rs.706/-**

“Business is about solving problems and communication is a part of every solution” says, Kathryn Rentz, Paula Lentz and Anupam Das, in their latest book- “Business Communication- A Problem Solving Approach”, published by McGraw-Hill- a special Indian Edition designed to cater to the South Asian Audience.

Dr. Kathryn Rentz is a Professor in English at the University of Cincinnati and has been teaching Business Writing since the early 1980's. Dr. Paula Lentz is an Associate Professor from University of Wisconsin-Eau Claire, her interests are Business Writing and Communicating for Success courses for MBA Students. Dr. Anupam Das is an Associate Professor from IIM Kozhikode, his expertise lies in the areas of Organizational Communication, Impression Management and Public Speaking.

This is a unique text book designed to help readers to approach communication tasks with an analytical and creative mindset. Combining the fundamentals of clear Communication with visual rhetoric and critical thinking, this book equips students for a successful professional journey while keeping them focused on the essentials.

In this book the Content is divided into four parts with fifteen chapters:

The first section, “Communication in the World of Work”, discusses communicating in the workplace with a problem solving approach and effective written communication by keeping the focus on the Audience, Purpose and Medium with a great emphasis on using relevant Computer Tools.

The second section deals with the “Essential components of Business communication”, which emphasizes on designing documents with a visual appeal; importance of communicating with visuals; drafting effective sentences, paragraphs and building positive relationships along with communicating across cultures.

The third section addresses the “Structures and Strategies for Common Business Documents”, focusing on how to write good, neutral and bad news messages in addition to crafting persuasive requests; writing different types of business proposals and reports with an emphasis on researching and writing.

Finally, the fourth section which is the last one presents the “Strategies for Oral Communication and the Job search”, elaborates on how to deliver individual, group and web based presentations and speeches; emphasizes on interpersonal communication skills during business conversation and meetings. This section concludes with tips to prepare and present to communicate for job search- Right from preparing CV's to taking Interviews and following up.

Each chapter engages the reader with vivid examples from workplace communication and its visual depictions along with its unique pedagogical elements, such as From the Tech desk, Communication Matters, You make the call, Problem solving challenge, etc., help in understanding the concepts better. Besides this, each chapter ends with key terms; Critical thinking questions; Skill building exercises and Problem solving cases which further augment clear communication, visual rhetoric and critical thinking abilities of the students. The two reference chapters along with the content in

five comprehensive Appendices are also an interesting read as they follow a Glocal approach in the Indian context, which adequately support the main text and purpose of the book. Being a contemporary book, one can find

bonus study material in the form of free to access web reference chapters, that should keep the serious students engaged and updated.

This book is distinctive in terms of content as it links communication with a problem solving approach. One can see all the topics and examples aligned meaningfully for effective business communication in the current world. The chapters on visual rhetoric; researching and report writing stand out. The book has a further scope to enrich its content by discussing the various methods and types of Problem solving approaches. By adding a few more examples on the Minutes of the Meeting and dedicating a section on External Communication (with a greater focus on communicating with the Press- Managing the Print media, Press releases, Advertisements and such) along with a special emphasis on legal aspects of business communication, could add further value to the reader.

Rentz, Lentz and Das have developed the contents of the book with a purpose to train the students to create a mindset for Problem Solving while Communicating and this would help them in gaining the professional advantage and manage their corporate careers better.

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