



TAPMI Research Newsletter

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T. A. PAI MANAGEMENT INSTITUTE

Message from Chairperson

Among academic institutions TAPMI's orientation to research has a distinct flavor. While some institutions emphasize strongly on practice-oriented research leading to cases, and others on theory-driven studies resulting in academic papers, TAPMI promotes research that bridges these domains with a careful balance. Underlying much work at TAPMI is an innate understanding that combining the scholasticism of academic with the pragmatism of the executive will lead to what maximizes social value.

It is pleasing to note that student interest in research has been steadily increasing in the past few years in TAPMI. The Course of Independent Study was re-introduced in 2010 in a new format that allowed a student to collaborate with a faculty member of his/her choice and pursue a deep study into a topic that a regular PGP course would be too constrained to permit. Students who opted for a CIS were also allowed to drop an elective if they wished, and thereby gain more time to spend on their topics. Seven CIS projects were completed this month and some of them are being prepared for publications in the near future.

As with the previous issues, this issue of the TAPMI Research Newsletter presents the research activities that TAPMI's students and faculty have engaged with, in the last six months. It covers the papers published in peer-reviewed academic journals, their participation in academic research conferences, ongoing research projects and seminars at TAPMI and the research-related workshops organized by TAPMI. It also covers the First International Conference on Accounting and Finance held on the TAPMI campus between March 10th and 12th this year. On behalf of the RPC, I welcome your suggestions, as well as your ideas and interest in collaborating with TAPMI faculty and students to further the cause of research.

With kind regards,

J. Ajith Kumar,
Chair, Research Promotion Committee,
TAPMI

Articles in Journals

Ajith Kumar J. and Ganesh L. S. (2011). “The Importance of Inter-individual Knowledge Transfer and Performance in Product Development”, *The Learning Organization*, Vol. 18, No. 3.

This study examined how knowledge transfer between individuals influences performance in product development (PD) organizations and whether this influence is contingent to the degree of novelty in the PD work. A set of hypotheses describing the relationships between knowledge transfer by codification (KTC), knowledge transfer by personalization (KTP) and performance was developed. It was hypothesized that performance decreases when KTC interacts with novelty, but improves when KTP and novelty interact. Survey-based data was collected from 287 knowledge workers across 19 product development PD units of Indian manufacturing companies, and multiple regression analyses were performed to test the hypotheses. Of the eight hypotheses stated, only one was supported by the data. KTP significantly influences the efficiency of PD work, highlighting the relative importance of personalized, as compared to repository-based, knowledge transfer to performance. No significant interaction effects of KTC/KTP with novelty were detected. The findings strongly suggest that PD work can benefit from interpersonal relationships and knowledge exchange, something that requires diligent cultural interventions. To the best of our knowledge, the contingent effects of novelty on the productivity of inter-individual knowledge transfer have received little, if any, attention to date. This study helps improve our understanding of the nature of knowledge transfer that is best suited where nature of work involves creativity.

Sabuj Kumar Mandal and Madheswaran S. (2010). “Energy Use Efficiency of Indian Cement Companies: A Data Envelopment Analysis”, *Energy Efficiency*, Vol.4, No.1, p.57-73.

The present paper aims at measuring energy use efficiency in Indian cement industry and estimating the factors explaining inter-firm variations in energy use efficiency. Within the framework of production theory, data

envelopment analysis has been used to measure energy use efficiency. Using firm-level data from electronic PROWESS database for the years 1989–1990 through 2006–2007, the study first estimates energy use efficiency of the firms and then compares the efficiency scores across. Empirical results suggest that there is enough scope for the Indian cement firms to reduce energy uses, though this potential for energy saving varies across firms. A second-stage regression analysis reveals that firms with larger production volume have higher energy efficiency scores and that age of the firms impacts differently on energy use efficiency obtained from two different models. Also, higher quality of labor force associates with higher energy use efficiency.

Sabuj Kumar Mandal and Madheswaran S. (2010). “Environmental Efficiency of the Indian Cement Industry: An Interstate Analysis”, *Energy Policy*, Vol.38, No.2, p. 1108-1118.

Coal combustion, for the production of cement, generates considerable amount of environmentally detrimental carbon dioxide as an undesirable by-product. Thus, this paper aims at measuring environmental efficiency within a joint production framework of both desirable and undesirable output using Data Envelopment Analysis and Directional Distance Function. Carbon dioxide is considered as an input in one context and as an undesirable output in the other with the environmental efficiency being defined accordingly. Using 3 digit state level data from the Annual Survey of Industries for the years 2000–2001 through 2004–2005, the proposed models are applied to estimate environmental efficiency of Indian cement industry. Empirical results show that there is enough potential for the industry to improve its environmental efficiency with efficiency being varied across states. Results also show that Indian cement industry, if faced with environmental regulation, has the potential to expand desirable output and contract undesirable output with the given inputs. However, regulation has a potential cost in terms of lower feasible expansion of desirable output as compared to unregulated scenario.

Sivakumar A.(2010). “Organizational Ergonomics in Medical Device Design Standards”, *Journal of Medical Marketing*, Vol. 10, No. 4, p.312–322.

Human factors standards for medical devices design are an integral part of new product development. These standards have gained in importance recently. This is mainly due to the increased realization that medical errors, deaths and unsafe events in health care are attributable to human errors. Human factors standards at present mainly relate to human device interface, physical environment and cognitive aspects of device users. The organizational setting plays a crucial role in medical device operation. Medical devices mediate health-care interventions. Organizational settings typically dominate health-care offering. An interaction of these aspects means that organizational factors in medical design standards become significant. This article analyzes organizational factors that need consideration in medical device design standards and standards development organizations.

Srivatsa H.S. and Srinivasan R. (2010). “Does Lifestyle Influence Retail Banking Product Selection – An Exploratory Study in India”, *Journal of International Management Studies*, Vol.10, No. 2, p.116-126.

Previous Banking product studies involving credit cards and generic loan products have not considered lifestyle as influencing variables. This empirical study attempts to study the psychographics of product selection by including lifestyle variables that are assumed to influence the banking product selection. Further it was also important to check if the psychographics differed geographically and if so, this knowledge could be used by banks to design their offerings appropriately. The banking products considered in this study is credit card and generic loan product. This empirical research was conducted in the State of Karnataka in India by studying retail banking customers aged between 18 and 42 years. Karnataka was studied as two different geographic regions. Tests were conducted with and without lifestyle variables across different geographic regions of Karnataka. Using Exploratory Factor analysis and Confirmatory Factor Analysis, the psychographics could be studied as distinct groups (segments) of variables and the segments differed across the two geographic regions in terms of their compositions thereby pointing towards the need for differentiated

product service offerings by banks.

Vijaya V. (2010). “Critically of Data In Succession Planning - A Case Study”, *RVIM Journal of Management Research*, Jul-Dec 2010, Vol.2, No.2, p. 110-126.

This paper attempts provides a framework for data in the design of a succession planning system. The study was carried out in a precision engineering company. The management intended to create an effective process to groom competent people to take up leadership positions for future organizational success. A succession planning model was evolved for the Business Development Department. Literature survey and benchmarking provided the back ground data for the framework. An in depth exercise of in house consultation with the HR department and the managers of the Business development department was conducted to arrive at decisions on the required competence of the candidates to be groomed as successors. Competence was classified into three levels - core competence, technical competence and functional competence. Further, different levels of these competences were also defined in behavioural levels to differentiate between levels of proficiency with reference to a set of competence. The succession planning grid was created to help assess a candidate based on present performance and future potential. The modalities/milestones for implementation of the plan were also drafted as the standard operation procedures (SOP) to check for compliance of the succession planning system. The paper concludes with a presentation of a data categorization framework for the succession planning process based on the dimensions of time, level of specificity, preparation, data source and validation based on the principles of specificity and representativeness. This framework will be useful to build a system and related processes for succession planning within a company.

Vijaya V. and Indira Jaiprakash (2010). “Dimensions of the Psychological Contract, A study of Employee Expectations in an IT Organization”, *PES Business Review*. Jan 2011, Vol.6, No.1, p.3-19

This paper presents the findings of an exploratory study and identifies areas of employee expectations within the broad framework of Psychological Contract in the IT sector. It is a case study in a small scale IT organisation.

The scope of the study was restricted to understand expectations only and did not extend to assessing satisfaction levels. The study was conducted in two phases – (i) Exploration to identify the areas of expectations, and (ii) Validation through collection and analysis of data. Based on a survey tool specifically developed for this purpose, data was collected from 78 employees. Factor analysis was conducted to identify and confirm certain factors in employee expectations. All the areas clustered into nine factors accounting for 68% of the cumulative variance. Based on the criterion of qualitative content fit as observed from literature as well as the organisational context, the individual items were categorised into the four factors of employee expectations. Among these, Learning expectations are found to be strongest, followed by Project expectations, the next being mentoring and leading expectations and the last Work environment expectations.

Vijaya V. (2010). “Job Content & Job Context Dimensions of Employee Expectations In The Psychological Contract - A Cost -Reward Analysis in the IT Context”, *IIMS Journal of Management Science*, July-December 2011.

This paper enumerates dimensions of employee expectations within the broad framework of Psychological Contract in the IT sector. This was based on a study in an IT organisation. The study was conducted in two phases – (i) Exploration to identify the areas of expectations, and (ii) Validation through collection and analysis of data. The scope of the study was restricted to understand expectations only and did not extend to assessing satisfaction levels. A survey tool specifically developed for this purpose after exploration. Data was collected from 78

employees. Factor analysis identified four factors of expectations which accounted for 68% of the cumulative variance. Among these, those related to the job content were learning expectations which are strongest, followed by project expectations. Job context expectations include mentoring and leading expectations and work environment expectations. Job content expectations are stronger than job context expectations. The paper provides an analysis of the cost-reward implications of fulfilling these employee expectations.

Vishwanath S. R. (2010). “Tata Steel: Financing the Corus Acquisition”, *Asian Case Research Journal*, Vol. 14, No.2, p.1–18.

On 20 October 2006 the board of directors of Anglo-Dutch steelmaker Corus accepted a \$7.6 billion takeover bid from Tata Steel, the Indian steel company. The following months saw a lot of negotiations from both sides of the deal. Tata Steel's bid to acquire Corus Group was challenged by CSN, the Brazilian steel maker. Finally, on January 30, 2007, Tata Steel purchased a 100% stake in the Corus Group at 608 pence per share in an all cash deal, cumulatively valued at \$12.04 billion. The deal was the largest Indian takeover of a foreign company and made Tata Steel the world's fifth-largest steel group.

To finance the acquisition, Tata Steel put together a package consisting of many securities, including a new security entitled Convertible Alternative Reference Security. Market watchers were divided not only on Tata Steel's ability to create value through the acquisition because of the high price paid but also on the likely outcome of the issue of the chosen securities.

Special Mention



Prof. Vinay Asthana, Assistant Professor in Finance at TAPMI, has been invited to be an external reviewer for the prestigious Research Grants Council (RGC) of Hong Kong. The Research Grants Council (RGC), established in 1991, operates under the aegis of the University Grants Committee (UGC) of

Hong Kong. It functions as a non-statutory advisory body responsible for advising the Government of the Hong Kong on the needs of Hong Kong's higher education institutions in the field of academic research and for the distribution of funding for academic research projects undertaken by academic staff of those UGC-funded institutions. Previously, Prof. Asthana has also served as an invited referee for the well-known Journal of Economic Education.

Prof. Asthana is deeply fascinated by the mysterious nature of risk, especially the risk of rare disasters/catastrophes. His doctoral thesis employs the rare disaster framework, juxtaposed with the concept of spirit of capitalism, to explain several well-known asset pricing puzzles. His research interests include Macro-finance, Asset Pricing, Risk Management, Financial Economics, and Macroeconomics. He has presented his research papers at various national and international conferences in India and abroad. For his doctoral work at IIM Lucknow, he won the prestigious Marti Subrahmanyam Award (2010).



2nd year PGP student at TAPMI, **Krishnakanth A. N.**, was one of the top 6 winners of the prestigious global competition, INFOCOM Future Leadership Awards (IFLA) 2010-11.

The topic of his paper was 'Moving towards Business & Technology Convergence'. Krishnakanth was provided an all-expenses paid trip to Kolkata to present his paper and collect the cash award/trophy at the INFOCOM 2010-11 conference held from 17-19 February 2011. The IFLA Commemorative Book containing the top 16 papers was also released at the event. This competition had participants from international and national B-schools such as the Stanford GSB, IE Spain, ISB Hyderabad, FMS, XLRI, SP Jain,

MICA, Welingkar, IIT-Madras, and TISS. The IFLA competition is considered India's most prestigious open paper-writing event for management students across the globe. Started in 2002, the IFLA is an annual Information and Communication Technology (ICT) conference and exhibition conducted under the banner of the leading business magazine, Businessworld. Here, the abstract of Krishnakanth's paper is presented.

Moving towards Convergence: Business & Technology

In the 1950s and 1960s when IT was first introduced for commercial use, the primary target was to automate routine back-office transactions. The primary goal was to increase efficiency and productivity. Businesses then applied these to interlink the various value chain members. The impact of IT on business strategy and operations has gradually increased with the development of various ICT tools. Firms which have realized this are defining IT initiatives at a strategic level leading to business technology convergence. Most activities of such organizations would intertwine business and technology such that the two become indistinguishable. This paper tries to explore the different states of transition, their importance and the process of convergence through an example from the Indian banking industry. The benefits, challenges and implications of such a convergence are also explored.

Presentations in Conferences and Seminars

Jaba Mukherjee Gupta, and Sasidhar B. (2011) "Effect of Economic Recovery on Managing Organizational Conflicts: A Communicative Approach"; 8th AIMS International Conference, IIM Ahmedabad, 1-4 January 2011.

Narayan Rao S. (2011), "Announcement Effect of Open Market Share Buybacks in India-Part-I" "International Conference on Financial Innovations and Change for Survival and Growth", Management Development Institute, Gurgaon and School of Business, University of Connecticut (USA), Gurgaon, 7-8 January 2011.

Narayan Rao S. (2011), "Announcement Effect of Open Market Share Buybacks in India-Part-II" "International

Finance Conference", Indian institute of Management Calcutta (IIMC), Kolkata, 10-12 January 2011.

Rajiv Shah V. (2010), "Examining the role of Direct Taxes in Non Biodegradable Waste Management in India" "11th Global Conference on Environmental Taxation", Mahasarakham University, Thailand, 3-5 November 2010.

Vrishali Bhat N. (2011), "Impact of Market Risks on Indian Firms Issuing Foreign Currency Convertible Bonds", "Doctoral Colloquium-2011", IIM-Ahmedabad, 3-4 January 2011.

Vrishali Bhat N. and Pratap Biswal C. (2011), "A study of Foreign Currency Convertible Bonds Issued by Indian Firms", "FINCON-2011", MDI, Gurgaon, 7-8 January 2011.

Books and Book Chapters

Bhavani Yelamali N and Sankaramuthukumar (2011)

has jointly contributed a chapter on "Vedas; The Indian Cultural Heritage for Human Rights", published in Book

titled Human Rights Education in 21st Century ed. By Shireesh Pal Singh published by Discovery Publishing House Pvt. Ltd., New Delhi. Chapter 29, p.253-259.

Conference Organized by TAPMI



Shri Dhanendra Kumar, Chief Guest, delivering the inaugural address

The first International Conference on Accounting and Finance (ICAF) was organized by TAPMI, Manipal from March 10 - 12, 2011. The three day event was inaugurated on the 10th by Shri Dhanendra Kumar, the first chairperson of the Competition Commission of India (CCI). He spoke on the role of the Competition Commission in ensuring fair play, ethics and integrity in the relationship between corporates and their stakeholders in the form of customers, which was also the essence of the conference.

The participants included faculty members and students from various prestigious institutes from different parts of the globe. Heads of institutions of Manipal University, management students, faculty members and staff also attended. Over 100 research papers were received from delegates all over the world for this event and 46 papers were presented over two days. Some of the major sponsors of the event included Chartered Institute of Management Accountants (CIMA), Price Waterhouse Coopers, Emerald Publishers, ISI Emerging Markets &

Tata McGrawHill.

Prof Poonam Puri from York University, Canada and Prof. Suresh Kalagnanam from the University of Saskatchewan, Canada gave two different and interesting perspectives on the topic of "Corporate Governance- Whose job is it?"

On the second day Prof. Linda Robinson from the University of Waterloo, Canada and Prof. Diane Jamieson from Sheffield Hallam University, UK talked extensively on various important factors of Forensic Accounting, Fraud & Earnings management. This was followed by a talk - "Risks in Emerging Economies" by Ms. Vidya Rajarao from PWC India. These three talks elicited a good discussion in the form of the subsequent question/answer sessions. Mr. Debapriya Mukherjee from Emerald Publications, one of the leading journals then gave a brief talk on the Insider's Guide for publishing of papers. This was followed by 20 academic paper presentations spread over 5 sessions, on topics such as Technology & E-Crime,



Prof. Linda Robinson, delivering a keynote address



Dr. Monica Singhania presenting her research

Accounting Ethics & Regulation, Systematic Challenges & Whistle blowing, Earnings Management & other related Issues.

On the third morning a brief on India's convergence with IFRS was delivered by Prof. R. Narayanaswamy from IIM Bangalore, India. This was followed by an insight into problems in converging to IFRS by Mr. Sunder Iyer of PWC, India. Again, these informative talks were extremely well received and generated great debate on IFRS. Thereafter, 24 paper presentations over 6 sessions were made covering a host of topics on IFRS Challenges, Management Control System & Corporate Governance, IFRS & other Accounting Challenges and Related Issues in Corporate Governance. Some of the prominent international participants included researchers from the



Mr. Vinit Monga delivering the valedictory address

IIMs, IITs, MDI, Sheffield Hallam University, UK, University of Tarbiyat Modares, Iran, University of Kelaniya, Sri Lanka, University of Turin, Italy, amongst other major universities.

The three day event culminated on the 12th of March 2011. Mr. Vinit Monga, Head of Finance & Control, Nokia Siemens Networks Pvt. Ltd., India, addressed the participants, students and distinguished guests present in the gathering on the need to keep an open mind and think out of the box as managers. After his talk, all the participants were felicitated with certificates acknowledging their participation in and contribution to the event, thus bringing down the curtain on the first ICAF. The announcement for the second ICAF, to be held tentatively during the first week of September 2012, was also made during the proceedings.



A research presentation in progress

Research Seminars held at TAPMI



October 13, 2010

Speaker :

Prof. Sunil Parameswaran

Visiting Faculty,
TAPMI, Manipal.

Mutual Funds: Perspectives from the American Mutual Fund Industry

In this seminar I attempt to present an overview of the American mutual fund industry. The presentation begins by analyzing the structure of the US mutual fund industry comprising of Open-End Funds, Closed-End Funds, and Unit Investment Trusts, which are an interesting variant of bond funds. Statistics are presented for both the Indian as well as the American mutual fund industry. We then go on to look at the various investment options for investors, namely Growth Options, Dividend Options, and Dividend Reinvestment Options which are similar to the choices available in the Indian market. The paper focuses in detail on the sales charges levied by US mutual funds. The concept of multiple share classes which is prevalent in the US industry is touched upon. An interesting facet of the industry is the choice of a level loading mechanism and its appeal to 'Fee Based Planners' an issue that could merit research by itself. Taxes and their impact on fund investors is the last issue of focus. In the process the emergence of Exchange Traded Funds as a response to taxation issues is elaborated upon.



December 1, 2010

Speaker

Prof. Mohan Kumar V.

TAPMI, Manipal.

An intro to smart grids – the “next new thing” in India's power sector

The electric power industry in India is undergoing radical transformation. Though somewhat akin to what happened to our telecommunications sector in the immediate past, the process unfolding now in the power sector however is still much more complicated. The shape of things to come is still evolving, and the stakes

extremely high.

It's in this context that smart grid projects come in and assume their vital importance. By designing and deploying information and communication technologies (ICT) in the generation, transmission, and distribution of power, such projects and initiatives seek to address numerous issues in this data intensive business. As is well known the service quality in the Indian power sector is low and stagnant, the losses - transmission and commercial - are phenomenal, the demand-supply gap is huge, and the list is endless. To meet the ever rising power needs of the population and also to facilitate the growth process of the economy unleashed and under way for the past two decades, and to guide it in a proper and sane direction, we have no recourse but to look at alternative sources of energy [other than fossil fuels], and to haul up the entire energy scene in India. How smart grids can help in all this and how new challenges come up when one tries and implements such solutions is the subject we'll be taking up in this seminar.

In addition to the above mentioned issues and challenges, as regulatory and policy issues, environmental and ecological implications, and customer response problems all converge and impact in this sector, the overall management becomes crucial here and the area is rich with research potential. An attempt is being made also to unravel some of these questions in the seminar.



December 15, 2010

Speaker

Prof. Narayan Rao S.

TAPMI, Manipal.

(on sabbatical from IIT Bombay).

Announcement Effect of Open Market Share Buybacks in India : Part –I

Information related to share buybacks is released in two stages in India. In the first stage information about the approval of buyback is released to stock exchanges (in some cases through print media). In the second stage detailed information about the buybacks is released through print media. In most of the cases, there is sizable

gap between the two stages. This part of the study examines the effects of announcement of approval of open market buyback in India. The sample consists of 64 open market share buybacks approved during 2003-2010 (till June). The evidence suggests that significant sustainable increases in firm values occur around the announcement of buyback approval. The results support information signaling hypothesis of share buyback.



January 5, 2011

Speaker

Prof. Srivatsa H.S.

TAPMI, Manipal.

Environmentally sustainable business practices in Banks

Globally, the stress of the ever increasing population, rapid industrialization resulting in increased consumption of fossil fuels and mindless destruction of natural habitats for industrial gains, has had an adverse impact on environment in the form of air and water pollution, industrial accidents and ill health. Climate change has also contributed to the rise in ocean levels and desertification of pastoral lands. Any increase in the world's economic activity is certain to add to the stress on earth's available natural resources. Hence, there is an urgent need to look at methods to minimize the strain on the earth's natural resources and progress towards sustainable business practices by minimizing waste, green product design and technology co-operation. A natural-resource-based view of the firm suggests that the strategy and competitive advantage of the firms shall be dependent on the firm's capabilities to practice environmentally sustainable economic activities (Hart 1995). The term sustainable is used interchangeably with green, ecological and environmental (Fraj-Andre's et al. 2009). Studies on sustainable businesses have researched and established relationships between environment and other stakeholders namely company, customer and the government. Companies manufacturing chemicals have been studied for the usage of complementary assets, in form of process innovation and implementation that helps in improving the cost advantage (Christmann – 2000). A combination of pollution prevention, product stewardship (integrating the voice of external stakeholders in product design and development), and sustainable development

(to cut down the negative impact of the economic activity of the firm on the environment), helps in establishing the competitive advantage (Hart 1995). Most of the firms referred to, in this study belong to the Manufacturing sector. In trying to understand if the green orientation is just an activity or a business philosophy, some indicators to measure the environmental culture of a firm has been studied by considering industrial firms (Chamorro and Bangil 2005). Environmental initiatives in the value chain leads to reduced production costs (Shrivastava 1995). This has been illustrated through a case study on a manufacturing firm. Environmental initiatives lead to improvement of reputation (Miles and Covin 2000) and this study has been supported with an example of forest products industry.

But most of the research is based on manufacturing sector that engage in manufacturing tangible goods (consumer and industrial) and there is hardly any research done to study the sustainability in service industry. This has been the case because manufacturing industries are assumed to be more polluting than the services sector and the latter's contribution to pollution is assumed to be inconsequential (Vargas-Vargas and Mondéjar-Jiménez 2010). Taking up the example of banks (banking and financial services) in the service industry, banks do consume paper (stationery), plastic (Credit cards), electricity, have physical structures that consume energy, run round the clock ATM's, maintain large data centers etc. The relevant questions that arise here are – 1. Why should banks resort to environmentally sustainable practices, if any? 2. Why should such practices be studied? The primary reasons are – banks consume natural resources which add to the pressure on the environment and also because banks enjoy the affiliation of the majority population of any country. Hence the impact of banking services on the environment is huge. Both India and United States of America have a huge part of GDP contributed by the services sector and banking institutions form a sizeable portion of the services sector. Many banks have a presence both in US and India with their International branch networks. This is the primary reason as to why banks should be studied for their environmentally sustainable business practices. Research studying the sustainable business practices in banking services is scant.

The primary objective of this research is to study those banks that have taken up environmental initiatives and study the framework that they have adopted in the process. The framework could contain the areas of banking operations requiring alignment with the environment, inputs for these areas of banking operations like materials being used, energy being consumed, human factors and implementation issues (Unruh). The analysis of the outcome shall be based on cost- benefit analysis of the initiatives, customer satisfaction and profits.



January 19, 2011

Speaker

Prof. Rajiv Shah V.

TAPMI, Manipal.

Examining the role of Direct Taxes in Non Biodegradable Waste Management in India

Direct Taxes in India are used not only for revenue collection, but also as a major policy implementation tool. To this extent, the environmental challenges facing the country also need to be dealt with through various legislations, one of them being the Direct Tax Law (Income Tax Act, 1961).

The role of taxation in its holistic sense in reducing negative externalities and promoting positive externalities has been brought out through earlier and continuing research. This paper tries to understand the role of Direct Taxes, amongst other taxes and economic tools, in helping to promote positive externalities.

A huge amount of non biodegradable waste is presently being generated in India and threatens to continue growing. At best, there are measures to reduce the further usage of this pollutant but not much in terms of dealing with the existing waste. Technology is being developed to deal with non biodegradable waste but the take-off seems quite slow at present. This study attempts to understand the existing framework in the Indian Income Tax Act to encourage the recycling of non biodegradable waste, identify the bottlenecks in this area and finally come out with suggestions to implement a Direct Tax policy for this purpose and a comparison of similar laws internationally.



February 2, 2011

Speaker

Prof. Sankalpa Bhattacharjee

TAPMI, Manipal.

Investigating India's Competitive Edge in IT-ITeS Sector

India's unprecedented success in a technology intensive sector like IT-ITeS has attracted global attention. This attention is partly because of the rate at which the industry is growing but more so because of the fact that it is being exhibited by a country like India, which historically known for its agrarian structure, low per-capita income, lower levels of technology adoption and predominance of low-wage, commodity-based exports. In the overall framework of Porter's Diamond Model, the study argues that technological prominence of the Indian IT-ITeS sector has been achieved on account of favourable factor endowments, that seem to be tailor made for this industry; burgeoning demand conditions; robust growth of related (and supporting) industries with technological pervasiveness; healthy competitive environment prevailing in the industry on account of entry of new players (including MNCs) given lower entry barriers on one hand and huge foreign exchange earning potential on the other; and supportive government policies. The interplay of these forces has catapulted India as the most favoured outsourcing destination.



February 16, 2011

Speaker

Prof. Sivakumar A.

TAPMI, Manipal.

Human Factors Standards in Medical Device Design - Role of Organizational Factors

Human Factors standards for medical devices design are integral part of new device design and development. These standards have gained in importance as many medical errors are attributable to human errors. Human Factors standards for medical device design at present mainly relate to human device interface, physical environment and cognitive aspects of device users. However, organizational setting plays a crucial role in

medical device operation. Organizational settings typically dominate healthcare offering and medical devices mediate healthcare interventions. An interaction between these aspects means that organizational factors in device design standards become significant. This paper highlights this gap in device standards and makes the case for organizational factors' inclusion in medical device design standards.



March 2, 2011

Speaker

Prof. Sulagna Mukherjee

TAPMI, Manipal.

Growth Opportunity And Capital Structure Dynamics: Evidence from Indian Manufacturing Companies.

The objective of the paper is to investigate the role of historical market to book ratio as a proxy for growth

opportunity in determining the optimal capital structure of the Indian manufacturing companies during the period of 1993-94 to 2007-08. This study specifies a partial adjustment model and uses the Generalized Method of Moments (GMM) technique to examine the role of historical market to book ratio, adjustment costs and other firm specific variable like size of the firm, profitability, non debt tax shield and tangibility for the determination of target capital structure. We find a robust relationship between the growth opportunity of the company and the capital structure dynamics. The adjustment speed towards the target has been varied between 12 to 39 percent across the various definitions of leverage. This study has the implications for the corporate managers in India to analyze the growth opportunity of the company and other firm specific variables like market to book ratio, size of the firm, profitability and tangibility while taking the appropriate financing decisions of the company.

Workshops Organized for Faculty Members of TAPMI and Other Colleges



A. Research and Academic Writing Workshop

(Sep – Dec, 2010)

The Research and Academic Writing Workshop was jointly organized by TAPMI and the Manipal Center for Philosophy and Humanities (MCPH), and was primarily for faculty members of colleges in and around Manipal. It was inspired by the general realization that the academic research output of the country, both in terms of the quality and the quantity of papers published in academic journals and books, lags that of several other countries that include China and Japan, not to mention the UK, the US, Australia and other European nations. It was felt that Manipal, being a university town with a rich academic life, would be an ideal ground to nurture a research culture. The workshop, intended to assist faculty members improve their skills in conducting and publishing academic research, was launched on the 3rd of September and was completed on the 11th of December, 2010.

The workshop was conducted in three batches: one each for faculty belonging to (a) the management and social sciences, (b) the medical sciences and (c) the engineering and basic sciences. Each batch involved 4 meetings of 4 hours each, spread over approximately a month. Two consecutive meetings were deliberately spaced about a week or ten days apart, in order to provide time to reflect on the discussions of a previous meeting and prepare for the next one.

The workshop brought to fore the role of creativity and originality in doing academic research. In particular, the key themes included (a) how to read (study) an academic paper and analyze it, to understand its arguments and overall message, (b) how to critique existing academic work, and identify its "fault lines", (c) how to deconstruct

the underlying structure of an existing argument, (d) how to build and defend an original argument, (e) how to articulate one's ideas and construct an academic paper, (f) how to write for and publish in top academic journals and (g) how to live, enjoy and thrive in a culture of academic research.

The chief resource person for the workshop was Dr. Sundar Sarukkai, an eminent academician and philosopher in the country. Dr. Sarukkai, who holds a doctorate in Theoretical Particle Physics from Purdue University, is currently the Director of the MCPH, Manipal and was formerly the Head of the Center for Philosophy at the National Institute of Advanced Studies, Bangalore. He has authored several research-based books on science and philosophy and published prolifically in reputed journals such as Current Science and the Economic and Political weekly. One of his books currently under preparation, titled What is Science?, will be shortly published by the National Book Trust in several different Indian languages.

The workshop also included lectures by other prominent academics and researchers in different disciplines across the country.

First Batch

The meetings of the first batch (for management and social science faculty) were held on the 3rd, 13th, 18th and the 25th of September respectively. About 40 faculty from TAPMI and various colleges of the Manipal University were in this batch. Apart from the regular sessions by Dr. Sarukkai, three eminent speakers delivered lectures related to research, writing and publishing. On the 13th of September, Ms. Omita Goyal, Commissioning Editor for the reputed publishing house, Taylor and Francis (T&F) in India, spoke on how to write and publish a book with Routledge India, which is a part of T&F. She elaborated on the rigorous review process that T&F subjects its book submissions to and what the publishing house expects from its authors. On the 18th, Dr. Rammanohar Reddy, the Editor of the Economic and Political Weekly (EPW) addressed the participants on how the review process happens at EPW and what editors expect from authors. Subsequently on the 25th, Dr. Mahadevan, the current Dean, Administration or at IIM Bangalore and former editor

of the IIMB Management Review spoke on how to write good original papers and publish them in reputed journals. He spoke about a 'publishable seed' or an original idea that has relevance to the community as an essential requirement for getting a paper published.

Second Batch

The meetings of the second batch (for faculty belonging to the medical sciences) were held on the 1st, 9th, 16th and the 30th of October respectively. About 55 faculty from different medical colleges in and around Manipal were a part of this batch. Apart from Prof. Sarukkai, two noted speakers delivered lectures related to research, writing and publishing during this workshop. On the 9th of October, Dr. Kumaraswami addressed the participants. Dr. Kumaraswami, an experienced researcher and champion of various projects in the medical arena, is simultaneously the Director of two prestigious medical research institutes in Chennai: the Tuberculosis Research Centre and the National Institute of Epidemiology (NIE). He addressed the participants on how to prepare research proposals in medicine, and how clinical research is conducted. What are its pitfalls, and how to avoid them?

On the 23rd of October, Dr. Satyanarayana, the Deputy Director of the Indian Council of Medical Research (ICMR) delivered a talk. Dr. Satyanarayana is also the Editor of the reputed Indian Journal of Medical Research (IJMR), the country's leading medical research journal. His talk dwelt upon what he as an Editor expects (and what Editors in general expect) from authors who submit papers, touching upon the importance of original ideas, being systematic, following all the guidelines properly and good articulation and communication. He spoke extensively on the various types of mistakes made by researchers in India and why the rejection rate of journals such as the IJMR is so high. A realization of this workshop was also how a significant proportion of medical research follows methodologies very similar to those in social science and management research.

Third Batch

The meetings of the third batch (for faculty belonging to engineering and the pure sciences) were held on the 13th, 20th, 27th of November and the 11th of December. About 40 faculty from different colleges in and around Manipal

were a part of this batch. Two eminent speakers spoke on topics related research, writing and publishing during this workshop, in addition to Prof Sarukkai. On the 20th of November, Dr. Aiyagiri Rao, a former Scientific Advisor to the Department of Science of Technology, Government of India was the guest speaker. His talk touched upon the challenges faced by India in its scientific and economic growth and how it compares with those of other countries such as China. He also gave insights into writing and preparing proposals for the DST. On the 27th of November, Dr. K. S. Gandhi, retired professor of the Indian Institute of Science, Bangalore and current Associate Editor of the Current Science, a top-ranked science journal in the world spoke on academic writing and publishing.

All through the workshop, insights were offered into what creativity is and how it comes about, how to read a paper

critically, the importance of originality to research, how to generate new and original ideas, and how to write a publishable piece of academic work. Originality, persistence, hard work and adhering strictly to guidelines prescribed by journals, emerged as some of the main pillars of successful academic publishing. In the last meeting of every batch, participants were invited to make presentations of original ideas they have and a context was provided for discussion/debate.

The workshop was held in Lecture Hall 1 of the MCPH. No fee was collected from any of the participants. No participation certificates were given either since the primary focus of the workshop was meant to be on writing and publishing papers. TAPMI sponsored most of the workshop, while Manipal University accommodated all the visiting speakers in Hotel Valley View, Manipal as its House Guests.



B. Multivariate Data Analysis Workshop

(Dec 20-21, 2010)

The workshop touched upon different statistical techniques in Multivariate Data Analysis, with Conjoint Analysis in particular. Prof. Kanetkar demonstrated Conjoint Analysis with a simple example and then engaged the participants in groups in conducting a simple exercise involving data collection and analysis. The exercise illustrated how discrete-choice modeling can be done. Excel and SAS were used to demonstrate the ideas. Prof. Kanetkar also shared two of his research studies with the participants that involved the use of different multivariate techniques. He made the participants aware of his own writings on different techniques posted on his personal

website and invited them to download the articles from there. He offered to share soft copies of the presentations he made and a book that he had written on multivariate techniques. These soft copies are to be distributed to all the participants over email and a copy is also to be preserved with the RPC.

The workshop was held at the ground floor lab in the Knowledge Center on TAPMI campus and was attended by 21 faculty members from different colleges in Manipal (including TAPMI) and elsewhere. No fee was collected from any of the participants.

Make things as simple as possible, but not any simpler.

- attributed to Albert Einstein

About TAPMI

"We are committed to excellence in management education, research and practice by nurturing and developing global wealth creators and leaders. We shall continually benchmark ourselves against the best-in-class institutions. We shall foster continuous learning and reflection, achievement-orientation, creative interdependence, and respect for diversity with a holistic concern for ethics, environment and the society"

The T.A. Pai Management Institute (TAPMI) located in the international university town of Manipal (Karnataka), is among the leading management institutes in India, and is reputed for its academic rigor and faculty-student interaction. Founded by the visionary, Late Shri T.A. Pai, TAPMI's mission is to provide much needed impetus to the task of building professional management capability in the country. In the process, it has also played a role in strengthening the existing educational and health infrastructure of Manipal.

Since its founding in 1984, TAPMI received recognition and respect amongst the well-known industrial houses and academic institutions in India for the quality of its education. In early 2009, its 25th year running, TAPMI took a landmark step in its history by shifting its operations to a new scenic 42-acre residential campus in Manipal.

TAPMI has the unique distinction of launching India's first Post Graduate Programme for e-Governance in April 2009 in association with NISG, Hyderabad supported by Department of Information Technology, Government of India, New Delhi.

TAPMI is also engaged in:

- Executive Education Programmes (EEP)
- Faculty Development Programmes
- Programmes for SMEs
- Research, Training and Consultancy

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