



TAPMI Research Newsletter

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T. A. PAI MANAGEMENT INSTITUTE

AACSB Accreditation



What is AACSB - International?

Association to Advance Collegiate Schools of Business (AACSB) is the oldest and toughest accreditation organisation in the world. Headquartered at Tampa, Florida, US, the organisation has been in existence since 1916. Initially an essentially American accreditation organisation, AACSB expanded its operations during late 20th century to both enable the spread of the best practices of management education globally and to facilitate global tie ups among business schools. (Please visit www.aacsb.edu).

The Accreditation Process

The accreditation process involves putting in place an appropriate mission, processes that reflect the school's commitment to its stated mission, documentation as evidence for those processes, consistent and high quality intellectual contribution and internalisation of the quality processes and commitment to the same among all the stake holders of the school. AACSB facilitates the school that seeks accreditation by nominating a mentor, with whose help the school puts all these pieces together that brings out a clear picture of high quality outcome based management education.

Mentoring and Peer-Review Team

The Association deputes a team of peers, who are Deans of reputed Business Schools in the West, highly knowledgeable in management education and research, thoroughly conversant in the quality processes and are highly respected in academic circles. This team visits the campus and reviews the school's quality processes by triangulation methods of talking to various stakeholders to check the internalisation of and commitment to quality process. The team identifies areas of improvement, suggests ways of achieving them and provides a time frame within which they have to be completed. Subsequently, the final review team assesses the school's progress and recommends to the AACSB for accreditation. The final decision rests with the initial Accreditation Committee and the Board of Directors of the AACSB.

AACSB-accredited schools have the highest quality faculty, relevant and challenging curriculum, and provide educational and career opportunities that are not found at other business schools. AACSB Accreditation represents the highest standard of achievement for business schools worldwide. Less than 5% of the world's 13,000 business programs have earned AACSB

Accreditation. AACSB-accredited schools produce graduates that are highly skilled and more desirable to employers than other non-accredited schools.

Only two in India so far

World over, only about 5% of the business schools pass the muster in acquiring AACSB's accreditation. As in April 2012, there are close to 50 business schools in India that have sought AACSB's membership or accreditation.

<http://www.aacsb.edu/enewline/accreditation/newly-accredited-schools.asp>

(Please visit the alphabetical list of B-Schools accredited by AACSB International:

<https://www.aacsb.net/eweb/DynamicPage.aspx?Site=AACSB&WebKey=ED088FF2-979E-48C6-B104-33768F1DE01D>)

TAPMI is the first and the only AICTE approved B-School in India to achieve this hallmark of excellence in management education.

Research Promotion Committee

Prof. Ajith Kumar

Prof. Sankalpa Bhattacharjee

Prof. Ganes M. Pandya

Prof. Sulagna Mukherjee

Prof. Simon George

Director's Message

Research is crucial to the development and testing of knowledge. Research pushes our thinking and knowledge in areas of expertise and this enhances what we share with our students in the classroom context. A vibrant research culture within a Business School is a sign of its strength not just as a research institution but as a centre for teaching excellence as well.

T A Pai Management Institute endeavors to publish high quality research output, which is governed by a comprehensive Research Policy. We have diverse and dynamic faculty, and this diversity and energy is evident in our impressive collective research record. Research carried out by our faculty members is diverse, deep and comprehensive. The researchers share their work through traditional scholarly publications and via new technologies. Our faculty members have also shown a strong commitment to open-access publication and sharing their research ideas and output.

It is my pleasure to present this newsletter and I look forward to diverse and exciting research contributions by TAPMI in future.

Peer Reviewed Journal Publications

Veeraraghavan, M., Edward J. Podolski, Cameron Truong (2013) "Informed options trading prior to takeovers - Does the regulatory environment matter?" *Journal of International Financial Markets, Institutions and Money*, Volume 27, December 2013, Pg 286-305.

We investigate the prevalence of informed options trading prior to takeover announcements, when the legal prohibition against insider trading is strictest. Although insider trading laws apply equally to the options and stock markets, the options market is considerably more transparent than the equity market, which makes insider trading in options more easily detectable. We find that privately informed investors trade in the options market prior to takeover announcements; however, their transactions are limited to liquid call options and options with high inherent leverage. Furthermore, we find that prior to takeover announcements, informed investors trade on their private information in the options market only when a SEC investigation of insider trading is unlikely to occur. Our results suggest that

even prior to takeover announcements informed investors are attracted to the options market, which increases profit making potential due the greater leverage it affords, although they trade in a way which minimizes the likelihood of detection.

S. R. Vishwanath, (2013) *Hindalco: The Novelis Acquisition*" *Asian Case Research Journal*, Vol. 17, No. 1, Pg 97-121

The case documents a high profile cross border acquisition by an Indian company. In 2007, Hindalco, an Indian metals company, announced the acquisition of Novelis, a global leader in the production of aluminum rolled products with operations in four continents comprising 34 operating facilities in 11 countries. The key issue in the case is how to value a loss making enterprise with messy operations. Students are required to assess the strategic motives of the firms and perform a valuation analysis. Students learn the application of alternate valuation models.

Case Publications

Kidiyoor, Gururaj H., (2013) "Regal Insurance: Sales Incentive Structure" *Case Studies on Management Practices and Principles*, Pg 17-24.

Regal Insurance has forayed into insurance business with high expectations and had adopted a unique business model of selling insurance policies through its own sales force. However, the top executives of Regal Insurance (RI) are not happy with the sales figures of the company. If RI wished to stay in business, something drastic has to be done about motivating its 1000 strong field sales force. It has tried three different incentive plans in the last one year but did not seem to have the desired impact. Regal is now faced with high attrition rates among its sales force and needs to decide future course of action.

Sarma, S. K., Madhavi Mehta (2013) "ABC Development Organization" *Emerging Markets Case Studies Collection*, Vol. 3 , No.6, pg 1-9

ABC Development Organization (ABCDO) is a civil society organization working in Dungarpur district of Rajasthan. ABCDO is

working towards empowering tribal women of rural Rajasthan through making credit accessible to them and by offering them various livelihood choices. The organization employs local people, most of whom have not received college education. Illiterate, marginalized, and poor are the adjectives that describe the clients of ABCDO - the women from rural and tribal Rajasthan. ABCDO played the role of an intermediary between these hopeless women and formal financial system. ABCDO works with low degree of formalization and with a relatively low amount of documentation, despite being in the business of delivering financial services. However, such low formalization has never caused any problem in coordination of various activities within the organization and ABCDO has been growing in operation for the last couple of years. The case is about the role played by organizational culture in an organization with low degree of formalization. This case examines the emergence and functions of culture in civil society organizations which are often characterized by routineness of technology, yet the absence of rules, procedures and written documentations.

Other Published Articles

Kumar, K.K., (2013) "Leadership activities and their impact on creating knowledge in organizations" *International Journal of Leadership studies*, Vol. 8 No. 1, pg 15-27.

Yatgiri, Y. Prashant, Chetan V Hiremath and Chandan A Chavadi (2013) "Cloud Technology As An Alternative For Marketing

Information System: An Empirical Study" Vol.2, No.4, pg 32-40.

Vishwanath S. R. and Singh, Kulbir(2013) "The Value of Unaffiliated Analyst Recommendations before the IPO: Evidence from Indian IPOs" *International Research Journal of Applied Finance*, Vol. 4, No.4.

Conference Presentation

Rajiv V Shah, October 2013 "Direct Tax Incentives & Plastic Waste to Fuel Business" 14th Global Conference on Environmental Taxation in Kyoto, Japan.

Ajith Kumar J., December 2013 "A simulation-based heuristic to determine staffing levels in product support

centers" 17th Annual Conference of the Society of Operations Management in Chennai, India.

Kedareshwaran Subramanian, December 2013 "Application of Big Data in Indian Telecom Sector: A customer retention perspective" 3rd International Conference on Business Analytics in Chennai, India.

Strivatsa H. S., December 2013 "Application of 'TAM' for acceptance of Adult Diapers and exploratory study" NASMEI - 2013 in Mahabalipuram.

James P. S., December 2013 "SIMS Annual International Conference 2013 (SIMSARC-13) of symbioses International University" SIMSARC-13 in Pune, India.

Debmallya Chatterjee, December 2013 "Delphi-AHP Mixed Approach in Calibrating Hospital Site Selection" Eleventh AIMS International Conference on Management in IMT Ghaziabad, India.

Chowdari Prasad, August 2013 "International Conference on

Emergence on Emerging Trends in Finance & Accounting" SDMIMD in Mysore, India.

Debmallya Chatterjee, 2014 "Delphi-AHP Mixed Approach in Calibrating Hospital Site Selection" Eleventh AIMS International Conference on Management, pg-801-807.

Kedareshwaran Subramanian, 2014 "Use of Social Media Technology in Developing Employee Innovation Networks in Knowledge Industries: A Conceptual View" Special Issue Covering International Research Conference 2013, JBIMS Spectrum.

TAPMI Working Papers and Cases

Chatterjee, D Tapmi Working Paper Series No. 2013-14-01, "Delphi-AHP mixed approach in hospital site selection: A study in rural India".

James, P. S. Tapmi Working Paper Series No. 2013-14-02, "Aligning and Propagating Organizational Values"

Veeraraghavan, M, Yangyang Chen, Zoltan Murgulov, S. Ghon Rhee Tapmi Working Paper Series No. 2013-14-03, "Religious Beliefs and Local Government Financing, Investment and

Cash Holding Decisions".

Veeraraghavan, M, Yangyang Chen, Shibley Sadique, Bin Srinidhi Tapmi Working Paper Series No. 2013-14-04, "The Effect of Audit Quality on Idiosyncratic Return Volatility".

James, P. S., Rahul Ramesh Working Case Series No. 2013-14-01 "Talent Management and Succession Planning at Emerald Fertilizers Limited (EFL)"

Seminar at TAPMI

Ajay Kumar Gupta "A Comparative Study of Management Practices and Middle Managers' Morale in Two Public Sector Banks in India", on 01 October 2013.

The purpose of this research paper is to study the management practices and its impact on middle managers' morale in two public sector banks in India.

Using thematic analysis, the paper finds that positive management practices lead to high middle managers' morale and vice versa. Out of the four dimensions of management practices, the study focuses on one dimension- management people practices. It has been found that there is a deep connection between management practices and middle managers' morale. In the bank, where management is less/not accountable and biased, middle managers' morale is low and critical. And where management is fair, accountable and encourages whistle blowing; branch managers' morale is high and positive in nature.

Rajiv V Shah "Income Tax Expenditure Policy to Encourage Plastic Waste-to-Fuel Converters", on 09 October 2013.

Income tax deductions and benefits have been used by policy makers over the decades to promote investment and expenditure policies of corporates and individuals. This paper looks at the possibility of using direct tax expenditures to encourage businesses engaged in reducing plastic waste pollution by converting this waste into reusable fuel. The context of this study is the state of municipal waste management in India and the availability of plastic waste as a raw material for this business. It uses the case of an entrepreneur engaged in plastic waste-to-fuel conversion to understand the need to introduce a direct tax expenditure policy to help the business. In order to arrive at possible tax expenditure provisions for this business, some of the existing tax benefits in India in the areas of research and development, depreciation and bio degradable waste management are compared and adapted to the context of plastic waste-to-fuel conversion businesses.

Durga Prasad "The Impact of Disinvestment on Managerial Talent and Firm Performance: Indian evidence", on 25 October 2013.

The concept of disinvestment and privatization has evolved from different economic and political reasons like fiscal deficit, increased state debt and generating funds for various social initiatives. However, none of the prior studies that we are aware of have investigated the influence of state owned firms diluting their ownership on firm performance and managerial talent. First, we examine the impact of disinvestment on profitability, productivity and investment. Second, we examine whether privatized firms with government ownership below 51 percent are able to attract better managerial talent than privatized firms with government ownership above 51 percent. Our paper contributes to the extant debate on the importance of competition versus ownership and to the managerial labor market literature of Barberis et al. (1996) and Claessens and Djankov (1999).

Vishwanath S. R. "Writing Cases for Publication", on 30 October 2013.

James P. S. "Aligning and Propagating Organizational Values", on 06 November 2013.

That organizational values are positively related to performance is well established by works such as 'Good to Great' (Collins, 2001) and 'Built to Last' (Collins and Porras, 2004). Academic works also show several positive relationship such as 1) organizational commitment and citizenship behavior (Cohen, 2011; Arthaud-Day et al, 2012; Vurgun and Sezai, 2011), 2) organizational culture and job satisfaction (Danuta&Vytautas, 2011), 3) work engagement (Anna et al, 2013), 4) lower burn out (Anna et al, 2013), 5) team performance (Arthaud-Day et al, 2012), 6) organizational learning (Cohen et al, 2011; Cohen & Liu, 2011), and 7) organizational integration (Levent et. Al, 2011).

This work examines the question whether organizations match their values to the individual values and whether they propagate their espoused values in an easy to access manner. Using

secondary input procured from the web site of companies that figure among the top 25 in the Business Today's ranking, 2012, issues by cognitive mapping of the espoused values to the value theory framework (Schwartz, 2006) were examined and findings showed that many organizations do not map their values to the individual values or propagate them in an easily accessible manner. Recommendations are given to mitigate this problem.

Debmallya Chatterjee "Delphi-AHP mixed approach in hospital site selection: A study in rural India", on 13 November 2013.

This piece of work attempts to draw attention to the formal study of assessing potential hospital locations in rural India using a multi criteria decision making method. Findings show that cost of land, population density and proximity to public transport evolved as the three most significant sub factors contributing to this location selection exercise. Practical Implication: The study demonstrates an application of a qualitative decision making model in hospital location selection and thus contributes by helping the decision makers with a structured method of analyzing potential locations. Though the application of Delphi together with AHP is believed to provide better accuracy through consensus development but often has its own risk of divergence.

Kunal Kamal Kumar "Harkness' (2003, 2010) TRAPD model of translating questionnaires", on 20 November 2013.

The Seminar was focused on discussing Harkness' (2003, 2010) TRAPD model of translating questionnaires. The TRAPD translation protocol is a team approach consisting of the following five stages of Translation, Review, Adjudication, Pretesting & Documentation.

Ajay Kumar Gupta "Using ATLAS.ti for Qualitative Data Analysis", on 27 November 2013.

The purpose of this seminar was to analyze qualitative data using ATLAS.ti qualitative data analysis software package. ATLAS.ti is a powerful workbench for the qualitative analysis of large bodies of textual, graphical, audio, and video data. It offers a variety of tools for accomplishing the tasks associated with any systematic approach to unstructured data, i.e., data that cannot be meaningfully analyzed by formal, statistical approaches. In the course of such a qualitative analysis, ATLAS.ti helps to explore the complex phenomena hidden in the data, offers tools to manage, extract, compare, explore, and re-assemble meaningful pieces from large amounts of data in creative, flexible, yet systematic ways. The present discussion deals with analyzing textual data. The presentation would focus on Main Concepts and Features, The Hermeneutic Unit (HU), Primary Documents (PD or PDoc), Primary Document Families (Data Attributes) and Analyzing Data

Ajith Kumar J. "A simulation-based heuristic for staff scheduling in product support centers", on 04 December 2013.

We discuss an on-going research on staff scheduling in a product support center (PSC). Our intended primary contribution is the development of a discrete-event simulation-based heuristic that can help identify period-wise minimum staffing levels, during scheduling.

PSCs are run by companies to serve customers. A PSC essentially consists of a team of service agents (SA) trained to respond to customers. Typically, the arrival of customer 'incidents' to the PSC is non-stationary: the number of arrivals per unit time changes with time of the day and day of the week and can at best be described

stochastically. A PSC resembles a call center in some ways and in this study, we treat the problem of staff scheduling in a PSC as a variation of the call center scheduling problem.

Ganes M. Pandya "Modeling Moon and Sun Position to Predict Stock Market", on 11 December 2013.

The research question under study is to find a Model using Moon and Sun Position to predict the positive or negative closing of stock market on a daily basis. Since Full Moon has been found to impact the water level of sea, can we find out if it also affects the stock market?

We use Binary logistic regression to predict the dichotomous output. A sample of nearly 15 years from Nov 1995 to July 2013 is gathered and the corresponding position of Moon and Sun are correlated to build a Logistic regression Model. A combination of statistical technique and astrological categorical variable are used. The Model build is providing a satisfactory level of prediction ranging from 62 % to 65%. Till now astrology has not been accepted as a valid method for predicting future movement of stock prices on a daily basis.

Kedareshwaran Subramanian "Application of Big Data in Indian Telecom Sector: A customer retention perspective", on 18 December 2013.

Nowhere is the impact of big data felt greater than in the telecommunications industry. AT&T transfers 30 petabytes of data through its networks each day. Putting in context, 2 petabytes of data is equivalent to all the data in all US academic research libraries. More than five billion people are calling, texting, tweeting and browsing on mobile phones worldwide. With this amount of mobile usage, telecom companies are gaining tremendous amount of data which is waiting to be explored and analysed. With reference to the Indian Market, Customer loyalty hardly exists and average revenue per user (arpu) has dropped consistently over the years.

In the absence of big data analytics, companies are unable to predict and handle the 'churn', the rate at which customers leave the operator. This makes customer retention a very difficult issue to address. Using big data analytics, companies can actively engage with consumers and understand their needs and wants based on data retrieved from the machine generated network logs, billing records and customer feedback information, corrective actions can be taken as a pre-emptive move in the fiercely competitive telecom service industry.

Srivatsa H.S. "Application of TAM for Acceptance of Adult Diapers: An Exploratory Study", on 24 December 2013.

Adult Diaper is a product targeted at customers who have less or no control over their urinary bladders and bowels (adult incontinence)... Adult diaper is a technology based innovation and an exploratory observation has revealed that acceptance and adoption of this solution is rather low and reasons could be many. The Technology Adoption Model (TAM) has been extensively used to study acceptance of technological innovations (specifically in the area of field of computers/ information systems) and offers an explanation as to why technological innovations are accepted and adopted. The model proposes that the intention to use technology depends mainly on two factors namely, 1) Perceived Usefulness and 2) Perceived Ease of Use. The model also proposes to test out

the influence of Behavioral Intentions and Subjective norms in adoption of adult diapers.. Since the usage of adult diaper need not necessarily be decided by the patient but can be decided by people influencing him/her and also by caregivers, it is necessary that this factor is also studied in the process of adoption. A scale development based on adaptation of items of Constructs/Factors namely a) Perceived Ease of Use b) Perceived Usefulness c) Behavioral intentions and d) Subjective Norms is proposed and tested.

Ajay Kumar Gupta "Meru Cabs Management Leadership And Strategy", on 01 January 2014.

This case presents the excellent example of management leadership and strategy at Meru cabs in India. Meru cabs addressed the needs of passengers by introducing radio taxi, first time in the country, which was booked over phone with great reliability and convenience. Its competitors faced stiff challenges from Meru cabs. Management created a system using innovative technology in order to provide competitive and affordable radio cab services to people. It started in Mumbai and later on expanded to other metro like Bangalore, Hyderabad and Delhi, it launched many services that were not available with existing cab service providers. One of them was using credit or debit card for making payment. Fast expansion met with challenges. There were issues related to supply of cab to the customers, unavailability of trained and licensed drivers. The case provides the challenges before management to overcome issues failing which may provide opportunity to its competitors to gain market share. And restore trust and reputation by taking suitable strategy.

Sivakumar A. "Multichannel retailing of organic cashew", on 8 January 2014.

The changing retail scenario is resulting in different formats of retailing for Organic Product Marketing. Several studies have looked at multichannel retailing for different categories however literature is sparse on multi-channel retailing for organic products. Organic cashew represents a niche premium organic nut among organic products. Studying multichannel retailing for such a product would help bring out some of the issues and challenges in multichannel organic product retailing and thus contribute to

literature. New consumers may not directly get to buy organic cashews. In the stages of development of organic retailing, exclusivity and premium were attached to these products and therefore they remain niche products. However presence of organics along with conventional products ensured that many conventional consumers got a greater exposure to organic products. Exploring multiple channels therefore increases the organic exposure exponentially. Multichannel organic nut retailing would increase possibility of organic nut sales when adoption of organic products increases.

Madhavi Latha Nandi "Diffusion of ERP systems in organizations: Influence of centralization and formalization", on 22 January 2014.

Adoption of enterprise resource planning (ERP) systems has become an industrial norm in India especially during the last decade. This phenomenon can be attributed to a number of factors such as increased marketing efforts of the ERP package vendors, improvement in the information technology infrastructure, collaboration with global companies, and growing competition. When it comes to the implementation success of the ERP systems, not all the companies have experienced the same levels of success. Organizational theorists have identified centralization and formalization as key factors for successful organizational change that is associated with any innovation implementation.

The study develops research models based on the insights offered by organizational innovativeness research. Data for research model validation is collected using survey method. The research models are tested using PLS-SEM technique.

Ajith Kumar J. "Teaching System Dynamics in TAPMI", on 29 January 2014

System Dynamics is a discipline that attempts to address real-world problems by modeling them as systems with endogenous feedback loops. The discipline has helped practitioners gain fine insights into the problems they face and make long-term policies to handle them. System Dynamics also provides a methodology for researchers in multiple academic disciplines to conduct their studies.

Funding Awards Won by TAPMI Faculty

Prof. Madhu Veeraraghavan won funding of USD 2000 for a project "Tie-in-Agreement in IPOs; Evidence from the Indian IPOs Market" under the NSE-IGIDR CG Research Initiative Scheme. His collaborators are Ghon Rhee (University of Hawaii) and Suman Neupane (Griffith University, Australia).

Prof. Madhu Veeraraghavan won funding of USD 2000 for a project titled "Firm Control and Financing Choices in Indian Firms"

under the NSE-IGIDR CG Research Initiative Scheme. His team includes Aditya Jadhav, Ramesh Rao (Oklahoma State) and Bin Srinidhi (University of Texas, Arlington).

Prof. Madhu Veeraraghavan won funding of Rs. 150000 for a project "Disinvestment and Firm Performance" under the BSE Investor Protection. His team includes Durga Prasad and Aditya Jadhav.

Faculty Development Programmes at TAPMI

A Faculty Development Programme (FDP) on "Introduction to Qualitative Research" was held on February 7 and 8, 2014. The workshop covered various topics ranging from Philosophy of research, epistemological and ontological stands in qualitative research, difference between two research paradigms- qualitative and quantitative, questions to be addressed in qualitative research design, case study as research design, data collection techniques

like interview, field work, and participation observation, analytic strategies in qualitative research, coding of qualitative data, interpretation and presentation of qualitative data. The sessions of the FDP were conducted by various faculty members of TAPMI. The FDP was coordinated jointly by Prof. Sushanta Kumar Sarma and Prof. Animesh Bahadur.



"Introduction to Qualitative Research"

Faculty Development Programme TAPMI, February 7th & 8th, 2014



Research Promotion Committee

E-mail ID: rpc@tapmi.edu.in

TAPMI, Manipal

Manipal - 576 104, Karnataka, India
Phone: 91 820 2701000 Fax: 91 820 2570699
Website: www.tapmi.edu.in

