



TAPMI Research Newsletter

Vol. 3 No. 2, March, 2012

Inside

PEER REVIEWED JOURNALS

01

ARTICLES IN OTHER JOURNALS/CONFERENCE PROCEEDINGS/
PRESENTATIONS AT CONFERENCES

02

TAPMI WORKING PAPERS/BOOK/CHAPTER(S) IN EDITED VOLUME

03

FACULTY RESEARCH SEMINAR/CONFERENCES ORGANISED

04



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 stakeholders 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. Only two have succeeded so far in getting accredited, TAPMI being one of them.

<http://www.aacsb.edu/enewslne/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 has been in the process of encouraging greater intellectual contributions from faculty for some time now. This is in tune with the idea of TAPMI emerging as a top class business school not only in imparting education but also fostering development of research initiatives. The TAPMI research newsletter helps in disseminating the faculty research outputs. I am sure that this newsletter will provide you with opportunities to understand and interact with the contributors on their research themes and thus forge research collaborations. This edition of the newsletter covers the period October 2011 to February 2012.

With kind regards,

A. Sivakumar
Associate Dean Research



Peer Reviewed Journals

Dey, K. & Maitra, D. (2012) "Portfolio Selection Revisited: An Evidence from the Indian Stock Market", *ICFAI Journal of Applied Finance* (accepted for publication)

Abstract

This paper is an attempt to examine reliability and usefulness of ex-ante measures of portfolio formulation by selecting securities from a well-defined sampling frame. Four indices are employed to achieve the objectives of study, namely, Sharpe index, Treynor index, Jensen index and Sortino index. Incorporation of four indices helps to understand theoretical underpinnings of both modern portfolio and post-modern portfolio theories. The study is conducted in Indian context with special reference to S&P500 CNX NIFTY index wherein selection of security for constructing the index is subject to three criteria: liquidity, market capitalization, and floating stocks. Using the Sharpe's algorithm, cut-off is calculated to formulate the portfolio of twenty six stocks out of fifty stocks. A comprehensive analysis of each individual stock, portfolio, and index is presented with respect to their annualized returns, annualized standard deviations, betas, residual variances or deviations. This study provides a basis to a large section of investors, especially, retail investors for analyzing, selecting, and evaluating their portfolios as an index tracker onto some specific reference point.

Dey, K. & Maitra, D. (2012) "Price Discovery in Indian Commodity Futures Market: An Empirical Exercise", *International Journal of Trade and Global Markets*, Vol. 5, No.1, pp. 68-87.

Abstract

The Indian commodity futures market is of recent introduction, albeit, it was in existence in a crude form a few centuries ago. After the opening of national level exchanges post 2002, the landscape of this market has witnessed phenomenal growth in terms of number of products on offer, trade volume, participation, and spatial distribution. In this paper, pepper has been selected as a commodity to explore the price discovery process through a series of tests, namely, Granger causality, co-integration, error correction with weak exogeneity, and forecast error variance decomposition. This paper sheds some light on existing methods of price discovery mechanism through some insightful inferences that unidirectional causality from futures to spot prices has been observed in the Indian pepper futures market. However, the adjustment of innovations or shocks in the futures market is relatively faster than that of the spot market.

Maitra, D. & Dey, K. (2012) "Dividend Announcement and Market Response in Indian Stock Market: An Event Study Analysis", *Global Business Review*, SAGE, Vol.13, No.2

Abstract

Event study has remained one of the highly pursued areas of research in corporate finance. Studies reported in this realm empirically show that economic model or the CAPM yields relatively better results with respect to the abnormal return of stocks preceded by dividend announcement by the dividend payers as compared to statistical model, namely, constant return or market model approaches. Both models are incorporated in the study to triangulate the outcomes more accurate. Few hypotheses posited in this paper are namely, there will be significant differences in share prices of sampled companies mediated (moderated) by dividend announcement, and there will be significant differences between positive and negative average abnormal returns along with the ranks of firms.

Maitra, D. & Dey, K. (2011) "Volatility and Spillover Effects in Indian Commodity Markets: A Case of Pepper", *Studies in Business and Economics*, Vol. 6, No. 3, pp. 119-145 and downloadable from <http://eccsf.ulbsibiu.ro/RePEc/blg/journal/639maitra&dey.pdf>

Abstract

Modeling of volatility has been felt one of the major academic contributions in Indian commodity futures market. We have selected black pepper as a commodity for estimating volatility and its spillover incorporating a series of models. We have employed models with their specifications, namely, GARCH (2, 2), EGARCH (2, 2), EGARCH (3, 3), CGARCH (1, 1), MGARCH (Diagonal VEC and BEKK) for both the spot and futures return series of the commodity. Study reveals that bidirectional spillover is captured under GARCH (2, 2) model whereas unidirectional spillover is found under EGARCH (2, 2) model and results obtained through EGARCH (3, 3) are not impressive. News impact curve depicts the steeper movement on the logarithmic conditional variance of futures and spot-return series due to 'positive shocks' and rather than to 'negative shock'. Conditional correlation is also found dynamic and the correlation between spot and futures returns of pepper changes temporally.

Vijaya, V. (2011) "Job Content and Job Context Dimensions of Employee Expectations in the Psychological Contract A cost-reward Analysis in the IT Context" *IIMS Journal of Management Science*, Vol. 2, No. 2, pp. 197-214.

Abstract

This paper uses factor analysis to identify dimensions of employee expectations in the psychological contract in the IT sector. The paper also provides an analysis of the cost-reward implications of fulfilling employee expectations. The study identified four factors of expectations: two related to job content and two related to job context. The study found that learning and project expectations emerge as strong job content expectations and Job context expectations are comparatively lower in strength. It also indicates that there is no direct and immediate connection in terms of the cost as well as rewards incurred. The study concludes that job content expectations are stronger than job context expectations.

Sinha, T. R., Chatterjee, D. & Iskanius, P. (2011) "Measuring stress among hospital nurses: an empirical study using fuzzy evaluation", *Int. J. Logistics Economics and Globalisation*, Vol. 3, Nos. 2/3, pp.142-154.

Abstract

One of the problems encountered by the employees in the place of work today is the increased level of work stress. In such scenario, the nursing profession is increasingly characterised by occupational stress leading to psychological and physical problems. Studies using fuzzy evaluation with special reference to government hospital nurses particularly in Indian context are very rare. Consequently, the paper tries to minimise the uncertainty in human judgement using triangular fuzzy numbers (TFNs). Findings show that among the major factors, dealing with the patients suffering from critical illnesses, lack of reward /recognition/apprehension and fatigue induces maximum stress among nurses.

Articles in Other Journals

Dey, K. (2012) "Scholarship in Rural Marketing", *Indian Management*, Vol. 60, No. 2, pp. 50-57.

Articles in Conference Proceedings

Kumar, J. A. (2011) "The Paradoxical Property of Knowledge in Organizations," *Proceedings of the International Conference on Industrial Engineering and Engineering Management (IEEE)*, Singapore, Dec 6-9, available online at: <http://ieeexplore.ieee.org/>

Ghosh, B. & Chatterjee, D. (2012) "Evaluating Tourism websites: A fuzzy analytical approach", *Proceedings of the*

Second National Conference on Computing and Systems (NaCCS) 2012, held at The University of Burdwan, West Bengal, India, pg. 229-232, 15-16 March.

Chatterjee, D. (2012), A Systems thinking Approach in Delivering Sustainable Management Education, Paper published in the proceedings of Ninth AIMS International Conference held at FLAME, Pune, 1-4 January.

Presentations at Conferences

Dey, K. & Maitra, D. (2011) "Parsimony or Redundancy? Financial Risk Management Today" presented at India Finance Conference (IFC) organized by the Indian Institute of Management Bangalore (IIM-B) and the Indian Institute of Management Calcutta (IIM-C) from 21-23 December.

Ghosh, B. & Chatterjee, D. (2012) "Evaluating Tourism websites: A fuzzy analytical approach", Presented at the Second National Conference on Computing and Systems (NaCCS) 2012, held at The University of Burdwan, 15-16 March.

Kumar, J. A. (2011) "The Paradoxical Property of Knowledge in Organizations," *Proceedings of the International Conference on Industrial Engineering and Engineering Management (IEEE)*, Singapore, 6-9 December.

Sasidhar, B., Gupta, Jaba M., Alghanim, S. & Al-Hamali, R. M. (2012) "Organizational Conflicts in India and Saudi Arabia." presented at the International Conference on Innovation and Information Management at Chengdu, China, 7-8 January.

Gupta, Jaba M. (2011) "Socio-Cultural & Communication Barriers at Sadashiv Software Limited." presented at the International Conference on Entrepreneurship in BRIC countries: International Models and Benchmarks organized by IIM Bangalore, 8-10 December.

Gupta, Jaba M. & Thakur, V. (2011) "ICT-Enabled Change in Indian Police: A Case of Leadership and Drive in Karnataka." presented at the 8th International Conference on E-governance [ICEG 2011] at the Institute of Management, Nirma University, Ahmedabad, 17-18 October.

Gupta, Jaba M. & Sasidhar, B. (2011) "Effect of Economic Downturn on Conflict Management in Indian Organizations." presented at the International conference, Emerging Research Paradigms in Business and Social Sciences, organized by Middlesex University [UK], Dubai Campus, United Arab Emirates, 22-24 November.

Manjunatha, K. (2011) "Technology and its Impacts on Libraries" presented as a theme Paper at National conference on Managing College Libraries: Issues and trends at Mysore, 21-22 December.

Rao, N. S. & Dhanuka, A.* (2011), Open Market Buybacks –Analysis of Stock Market Performance presented at: India Finance Conference (IFC) 2011, IIM Bangalore 21-23 December.

Rao, N. S. & Dhanuka, A.*, Open Market Share Buybacks: Analysis of Operating Performance Presented at: International conference of Business and Finance (ICBF) 2012, ICFAI Hyderabad 6-7 January.

*Dhanuka A. was a student of TAPMI in the Batch of 2010-12.

TAPMI Working Papers

Kumar, J. A. TAPMI WORKING PAPER SERIES No. 2011-12 / 01, Bounded Awareness and Tacit Knowledge in Managerial Decision-making: Revisiting Challenger 1986.

Abstract

In this paper, I bring to fore the relationships between the boundedness of managers' awareness during decision-making and their tacit knowledge. Owing to bounded awareness, managers sometimes fail to 'see' critical information while making decisions, and this can result in costly errors. I invoke details of the Challenger disaster of 1986 to complement my conceptual discussions and

essentially offer three distinct propositions: (a) managers' dependence upon their existing tacit knowledge interacts with the bounds on their awareness in a cycle of positive reinforcement, (b) different decision makers in the organization can experience differing bounds on their awareness towards the same piece of information and (c) the tension between experiences of success and failure influences the development of bounded awareness in individuals. I feel that these propositions can open useful new avenues for future research on the antecedents of, and remedies for, bounds on managerial awareness during decision-making.

Book/Chapter(s) in Edited Volume

Maitra, D. and Dey, K. (2011) "A Tryst with SIFFS in Kerala" in *Catalysing Markets through Collectives: Experience from the Allied Sector*, pp. 45-69, New Delhi: Access Development Services, case published as a book chapter under the umbrella of Sitaram Rao Livelihoods India Case Study Competition organised by Access Livelihoods India, Rabo Bank Foundation and Institute of Rural Management, Anand (IRMA).

Gupta, Jaba M. & Thakur, V. (2011) "ICT-Enabled Change in Indian Police: A Case of Leadership and Drive in Karnataka." in *e-Governance: Techno-Behavioral Implications*. Eds. N. Bhatt and A. Aggarwal, Excel India Publishers, pp. 218-227.

Faculty Research Seminar



Dey, K. (2011) "Food grains, Foreign Exchange Reserves and Poverty: Unfolding India's Development Story" on December 17, 2011.

Abstract

Post 1991, India has achieved significant milestones like mechanization in agriculture and liberal experimentation in financial sector and trade policies to name a few. Recent statistics of food grains production and foreign exchange reserves are evident behind these appreciated heights. However, India is facing the curse of abject poverty even today. Addressing the

challenges of India's development story warrants some doctrines of clinical economics or what we call development economics. To conjecture on the concurrent research, four statements are proposed in the form of linkages. Linkage 1 interrogates whether infrastructure can play a role for development. Linkage 2 inquires about the role of FDI for creating more jobs. Linkage 3 presumes that inequality in distribution can damage both growth and development. Linkage 4 ends with a judgmental proposition that social policy will be a capability enhancing mechanism. These propositions fashioned in query forms would stimulate readers to revisit the current discourses on growth, development and poverty.

Seminar/Conferences Organized



A Seminar entitled Managerial Excellence through Indian Ethos conducted by Center for Indian Culture, Heritage and Management TAPMI, Manipal was held on February 14th, 2012. Dr. H. S. Ballal, Pro Chancellor, Manipal University inaugurated the Programme at TAPMI Premises. Dr. R.C. Natarajan, Director of TAPMI welcomed & addressed the gathering. The Speakers were:

- Dr. Sundar Sarukai, Manipal Center for Philosophy & Humanities, Manipal University, spoke about "*Trusteeship & Management*".
- Dr. Ashok Chachadi, Kousali Institute of Management Studies, Karnataka University, Dharwad, spoke on "*Chankaya Neeti & Management*".
- Mr. Ramamohan, Ex-Addl. Member – Finance, Indian Railways, spoke on "*Philosophy & Management*".
- Mr. S. Skandan, CEO & Managing Partner, Eximotek India Pvt. Ltd., Bangalore, spoke on "*Indian Values & Management: Story of Successful Entrepreneurship*".



The Guest of Honour for the event was Dr. Friedrich Lehmann, Hochschule Bremen University of Applied Sciences, Germany.

The following TAPMI publications were released in the conference:

- 1 Rajagopalan A. V. Indian Flowers and Western Fruits: The Twain Shall Meet.
- 2 Indian Ethos For Modern Management A compendium of 6 articles edited by Dr. A. V. Rajagopalan & Dr. Gururaj Kidiyoor.



Research & Promotion Committee

Prof. Sivakumar A.

Prof. Ajith Kumar J.

Prof. Sankalpa Bhattacharya.

For research related details contact: rpc@tapmi.edu.in



T. A. PAI MANAGEMENT INSTITUTE

Manipal - 576 104, Karnataka, India

Phone: 91 820 2701000 Fax: 91 820 2570699

Website: www.tapmi.edu.in