

Research Bulletin



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JOURNAL ARTICLES



Dr. Raman Preet Singh

Dr. Raman Preet Singh, Assistant Professor, Vivekananda Institute of Professional Studies, teaches Finance. He has industry experience of eight years and has been in academics for eight years also. He has several conference presentations and journal publications, specialisation areas being stock market co integration, macro-economic and financial markets. He is a member of ICFAI and Indian Commerce Association.

Kishor, N. & Singh, R.P. (2016). Inter-linkages and co-integration between foreign institutional investments and Nifty index. *International Journal of Business and Emerging Markets*, 8 (2), 146–165.

This paper studies the cause and effect relationship between net investments made by Foreign Institutional Investors (FIIs) and Nifty Index return in India. The paper further aims to examine the long term association between the two in pre sub prime crisis and post sub prime crisis period. The cause and effect relationship has been investigated applying augmented Dickey Fuller (ADF) unit root test, Granger causality test, Johansen co-integration test and Variance decom-

position. The study establishes moderate positive correlation between foreign institutional investment in flows and nifty index. There is evidence of unidirectional causality between foreign institutional investment net inflows and nifty index return. There has been strong evidence of long run association during the total period as well as in pre and post sub prime crisis periods.

The result will help the Direct Institutional Investors (DII)s and the MFs to analyse the movement of FII flows and its impact on nifty index and plan their strategies. It has been seen when FIIs are eager to jump out and sell their stocks, DIIs and Mutual Funds start buying. This means DIIs have been investing in a falling market, trying to take advantage of the reduction in the valuation of stocks. Secondly, volatility has to be contained to tone down the negative impact of the withdrawal of FIIs. Thirdly, there has to be high degree of transparency in international financial transactions along with the strong regulations of financial market and for that strengthening of banking sector is recommended. The study may be significant for Indian economy in particular and developing and emerging economies in general. Government of India has already accelerated the process of economic reforms which may be further reinforced by such empirical research studies.



Anuj Aggarwal

Anuj Aggarwal, Assistant Professor, Vivekananda Institute of Professional Studies, teaches Economics. An MBA from IBS Gurgaon, he is pursuing Ph.D. in Business Economics from Delhi University (South Campus). His areas of interest include Business Policy, Strategic Management, Business Environment, Macro Economics etc.

Agrawal, A. & Aggarwal, A. (2016). SCP paradigm in China's automobile industry. *AKADEMOS*, 10, 123-146.

In the industrial organization theory, the structure-based view holds that the structural characteristics of industry is the main determinant of market performance. The resource-based view claims that the competitive advantage is driven by a firm's resource and capacity. This paper analyzes the market structure, conduct and performance of China's automobile industry in the context of SCP model. SCP analysis is the cornerstone in the discipline of industrial organization, which includes three categories: market structure, market conduct and market performance or structure-conduct-performance paradigm. It mainly studies the influence of market structure such as market concentration rate, product differentiation and entry barriers on market conduct such as price, output, production cost, overheads and product design, and

evaluates market allocation performance. In their relationship, market structure determines market conduct and market conduct determines market performance or vice-versa.

Objectives of the Study:

- Analyze the market structure that exists in China's automobile industry.
- Understand the nature of competition among firms in China's automobile sector.
- Monitor the performance and growth of China's automobile industrial organizations in terms of volume of production, profitability levels, state of technology etc.
- Establish the relationship between the market structure, conduct and performance of China's automobile sector.

Findings:

Evidence led us to conclude that the structure of this industry is an oligopoly. The paper underscores the relationship that exists between the market structure and conduct of China's auto industry with its market performance and provides policy recommendations to lift the entry barriers and create conducive investment climate in the auto sector. There is strong positive correlation (0.97) between expenditure on Research & Development and ultimate sales revenues.

By examining the emergence and evolution of industrial structure in

China's automotive industry, we attempted to assess the degree to which the country has succeeded in restructuring the overly fragmented and dispersed pattern of industrial organization in a capital intensive industry featured by high economies of scale, the loss in economic efficiency due to fragmented structure is therefore greater. Analyses show that the fragmented industrial structure that emerged during the Cultural Revolution period, populated by numerous firms of sub-optimal scale that are scattered across the vast country, have not only persisted throughout the reform era, but has become even more fragmented both in terms of lower concentration ratios at firm level and

greater geographical dispersal of production.

The root cause lies in the state ownership of most of the automakers. Fiscal decentralization during the Reform era has provided various branches of the state to actively nurture and protect industrial enterprises within their jurisdiction. Thus, without the fundamental reform and realignment of the ownership structure, the prospect for industrial restructuring and consolidation in the real sense seems to be quite limited.



Kritika Nagdev

Kritika Nagdev, Assistant Professor, Vivekananda Institute of Professional Studies, teaches Marketing. She has a Masters in Commerce in Advanced Marketing from University of Pune. She also has a PGDM with specialization in International Business. Her research interests are Branding, Service Marketing and Internet Banking.

Nagdev, K. (2016). Impact of celebrity endorsement on students' buying behaviour : An Indian Perspective. *Anveshanam : Journal of Management*, 4, 48-61.

Celebrity endorsements have become a magic potion for all marketers

today. Celebrities can be seen endorsing in almost all television advertisements making it India's 2,000-crore celebrity endorsement market. Although there are many studies about celebrity endorsements, it seems that there is limited research about the extent to which consumers' purchase intention is regulated by celebrity endorsements. The purpose of this paper is to specify the impact of celebrity endorsers in advertisements on purchase intentions of students as customers. Primary data was collected from 146 respondents through structured questionnaire and statistical tools like Factor Analysis and Multiple Regression Analysis was used for this research. Factor Analysis decomposed the variables into factors like value for money, celebrity name, celebrity influence, product features, and brand attractiveness and through multiple regressions the impact of celebrity endorsements has been calculated.

CONFERENCE PAPERS



Dr. Shoma Mukherji

Dr. Shoma Mukherji, Professor, Delhi School of Business, teaches Business Communication, International HRM, Cross-Cultural Management, and Intercultural Communication. She has over thirty year's corporate experience in HR, General Management and Transactional Logistics. She is also a Visiting Faculty at Management Development Institute, Gurgaon and Shiv Nadar University.

Mukherji, S. & Jain, N. (2016, May). From grassroots to corporate: Challenging discrimination and communicating for women empowerment. Paper presented at Global Advances in Business Communication Conference, San Luis Potosi, Mexico.

While India emerges as a global power to be reckoned with in the 21st century, the struggle of her women across the spectrum of boardroom and grassroots level, to live with dignity without any kind of discrimination remains. The discrimination here is not of race alone but extends to property rights, access to education and healthcare, right of political participation, and a host of other issues. Effective empowerment of women remains somewhat elusive though more and more women are able to overcome the insurmountable challenges and find their place in the sun. Goals enunciated in the constitution, legislation initiatives, government policies and related programmes are not in sync with the situational reality.

Comparing with the West scholars perceive Indian society as more gender centric. Interestingly however, present day Indian society has moved on (Chakrapani & Vijaya Kumar, 1994; Jung, 2000). Globalisation, fast paced technological change and the internet boom are leaving their imprint. Women are juggling the traditional roles as homemakers and caregivers with the demands of meaningful careers. It is an exciting time for Indian women who are making conscious choices for the ideal work life balance, not necessarily out of compulsion.

The challenges which rural Indian women face however are substantially different as the position of women has always been paradoxical. While there has been growth in literacy and increase in women's entry in professional fields, malpractices like female infanticide, poor health conditions and discrimination are burning issues. If one side of the coin looks promising, there is also a side which is bleak.

The cultural, religious, linguistic, and culinary diversity of India is widely recognized. One is however overwhelmed by the diversity in the status of women in India which results in differences in communication behaviour. On the one hand we have successful corporate women heading global corporations who ooze confidence. On the other hand, there are women still hiding behind a veil, facing a multitude of discriminatory behaviour and hesitant to demand their rights.

This paper seeks to study the role of communication in enabling women overcome the challenges of discrimination they face on a daily basis. We look at women holding leadership positions in four different sectors, namely

- a) Corporate Women
- b) Entrepreneurial Women
- c) Women in Politics
- d) Women in Panchayati Raj (Local Self Government)

Data on corporate women and entrepreneurial women was obtained from secondary sources and content analysed. One on one interviews were conducted with four leading women politicians. Interviews were also conducted with women leading local self-help government at village and district level. The questions were directed at finding out the nature of challenges faced by women and the role of communication in helping them to overcome the challenges.

An interesting finding was that women no longer fit the stereotype of being more relationship oriented rather than task oriented. Most scholarly research show women scoring higher at the interpersonal

level in comparison to men. Our research showed that women are now more aggressive and goal oriented. Having faced discrimination for a long long time, they seem to have realised that to get to the top. One

needs goal orientation and consideration of personal relationship and empathy may be impediments in their path.



Dr. Shounak Roy Chowdhury

Dr. Shounak Roy Chowdhury, Associate Professor, Delhi School of Business teaches Entrepreneurship and Strategy. His interests lie in bottom of the pyramid strategies for creating sustainable growth and entrepreneurship. He has presented papers, on these themes, in several major global academic conferences organized by Strategic Management Society and the Academy of Management. Over the years, he served as a consultant

to corporate social responsibility teams, coaching entrepreneurs and business development of small and medium enterprises.

Roy Chowdhury, S. (2016, June). Frugal globalization: The Indian way. Paper presented at Strategic Management Conference, Rome, Italy.

Increasingly, Indian small and medium enterprises (SMEs) are leveraging the forces of globalization to create an international footprint. Frugality characterizes these international forays. They achieve these internationalization forays with a budget of less than half a million. Our study explores how Indian SMEs internationalize. We find that the expansions involve seven key principles: (1) utilizing social networks for facilitating market entry and penetration, (2) securing market size, not share; (3) maintaining short-monetizing cycles, even at the cost of margins; (4) building business, not brands; (5) maintaining business and operational flexibility; (6) selling through aggregators and avoiding direct to customer channels; and (7) discretion. We maintain that further study could help unravel and enhance the existing notions of internationalization.



Sharad Gupta

Sharad Gupta, Associate Professor, Delhi School of Business teaches Marketing. He worked in industry for 10 years with companies like Infosys, Wockhardt, ICICI Lombard and others. An alumnus of IIM Indore and IIT BHU, he is currently pursuing Ph.D. from FMS Delhi. His broad area of research is Sustainable Development. His academic interests include Consumer Behavior, Marketing Research and Institutional Marketing.

He has delivered MDP with PHD Chamber of Commerce. He has authored many research articles for reputed Conferences and Journals.

Gupta, S. (2016, April). Identifying sustainable consumers of Delhi. Paper presented at Conference on Brand Management, IIT Delhi, India.

Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Successful companies will have little option but to get involved in Sustainable Development. Sustainable marketing is marketing within, and supportive of, sustainable economic development. Creating meaningful progress towards sustainability requires promotion and acceptance of concepts such as responsible consumption, consumption reduction, voluntary simplicity and sustainable lifestyles. Without sustainable consumption, sustainable development is impossible. Sustainable consumption is not about consuming less, it is about consuming differently, consuming efficiently, and having an improved quality of life.

This study attempts to understand consumers in Delhi on their sustainable behavior. The study uses scale for consciousness for

sustainable consumption that was already tested for reliability and validity in another growing country. Probability sampling techniques were employed and data was accordingly taken from different parts of Delhi to get a representative sample. Results helped in identifying different consumer groups within Delhi using new socio economic classification given by market research society of India.

The scale for consciousness of sustainable consumption can be used by industry to understand consumers. Since consumers are more conscious of sustainability issues, understanding sustainable behavior is no more a choice for marketers. This scale has now been tested in Delhi, the capital of India using probability sampling and thus represents more or less the characteristics of population of Delhi. Companies can also seek which dimensions of sustainability correspond to their target consumer segments after considering their corporate reputation and brand image. The scale can later be used to capture customer differences and find if specific segments can be found in the target population. The scale can also be tested in different geographies and for different product categories. Needless to say, this gives a new view of customers as partners in sustainability agenda. Companies can factor in customer support for sustainable consumption and thus make significant progress in their sustainable growth.

Results have direct implication for industry to focus on different consumers as per their sustainability focus. These different consumers behave in specific ways and should thus be treated differently by marketing managers. The study contributes to the body of existing literature by providing additional basis for segmenting the market in terms of sustainability. Future research can be conducted in other markets for market specific insights.



Gaurav Sarin

Gaurav Sarin, Assistant Professor, Delhi School of Business teaches IT. He has worked in top ranking companies such as Capgemini Consulting, Ericsson, Alcatel Lucent and Wipro Technologies for over 15 years. He is pursuing EFPM from IIM, Lucknow.

Sarin, G. (2016, March). Developing smart cities using Internet of Things: An empirical study. Paper presented at 3rd International Conference on Computing for Sustainable

Global Development, New Delhi, India.

Internet of Things (IoT) is an emerging technology that creates a massive network of things communicating with one another. It encompasses a broad set of technologies, hardware and software stacks. Data, humans, devices and communication are critical elements of an IoT ecosystem. For a developing country such as India, which has quite limited technology penetration at national level, an efficient architecture for IoT needs to be based on present technology advances, capabilities that provide affordable and sustainable solution, and entrepreneurial and social value. Smart city is an important concept for

development of any nation. It is crucial for government of India to offer different services to its citizens and IoT helps significantly to achieve this purpose. It will be possible to communicate transparently and seamlessly with large number of homogeneous and heterogeneous systems, while having selected access to data for designing numerous digital services. Indian government IoT policy objectives –

- Establish IoT industry worth 15 billion USD in India by 2020, leading to rise in connected devices from 200 million to 2.7 billion by 2020. As per Gartner report, total revenue generated from this industry globally will be 300 billion USD and connected devices will be 28 billion by 2020. India will account for 5-6% of the global IoT industry.
- Develop IoT specific skills for both domestic and international markets.
- To undergo Research and Development for all the surrounding technology ecosystems.
- Design IoT related products to meet needs of Indian consumers in multiple business domains such as water quality, health, natural disasters, agriculture, security, automobile, waste management, smart cities, transportation, automated metering and monitoring of utilities, supply chain management etc.

To take advantage of IoT based smart city solution, citizens of India need to carry positive mindset and understand impact of this emerging

technology. Moreover, as per Technology Adoption Model [TAM], the perceived ease of use and perceived usefulness are key decision parameters to adopt a particular technology. What India needs is strong IoT revenue model, high information security, positive government attitude, affordable hardware and decent reliability, up-to-date infrastructure and higher device and sensor interoperability. Better health care safety management, better information accessibility for Indian citizens and better energy management are prime advantages for IoT based smart city solution. Big companies are investing several millions to setup IoT infrastructure and develop different related applications. Indian government and companies should study the IoT implementations outside India in detail and customize as per needs of its citizens. Digital India program, which aims at setting up e-infrastructure in nation will enable faster establishment of IoT industry. India with strong focus on technology development is well positioned to grow further economically in new and exciting era of the “Internet of Things”.

The primary purpose of this research paper is to study the role of IoT in development of Indian smart cities, understand the India IoT policy, find out key drives and advantages of IoT based smart city and identify consumer preferences and demographics of Indian citizens who prefer IoT based smart city solutions.



JatinVaid

JatinVaid, Assistant Professor, Vivekananda School of Business Studies teaches Marketing. An MBA from Devi Ahilya Vishwavidyalaya, Indore, He is pursuing Ph.D. degree from School of Management Studies, Indira Gandhi National Open University, New Delhi. He has worked with Citibank N.A and HSBC. His research interest includes Tourism Marketing and MICE Tourism.

Vaid, J., & Kesharwani, S.(2016, April). A study of MICE Tourism dynamics in Auto Expo 2016. Paper presented at Conference on Brand Management, IIT Delhi, India.

Business tourism sector, also known as MICE – Meetings, Incentives, Conferences and Exhibitions Sector - is a high value, high visibility niche tourism sector. It is one of the fastest growing sectors of tourism industry. As per International Congress and Convention Association, International Convention Industry is estimated to be US \$ 280 billion. India ranks 31st globally with a share of US \$ 4.8 billion, and a

potential to be among the top 20 destinations in the world for hosting international conventions, exhibitions and events. Auto Expo is Asia's largest automotive show. From providing a platform to the Indian automotive industry for showcasing its expertise to becoming a sourcing hub for the global automobile industry to launch itself in the Indian market, Auto Expo has evolved significantly since its i

This research paper contributes to the understanding of MICE Tourism dynamics in Auto Expo with respect to the perceptions of delegates visiting the event and participating exhibitors. The study profiles the delegates and measures their perceptions with respect to their purpose of visit, and satisfaction levels in respect of venue infrastructural facilities and variety of automobiles exhibited. The paper also studies the various categories of organizations exhibiting in Auto Expo; their purpose of participation; the degree to which their business outcomes have been met; and their satisfaction levels with respect to venue infrastructure.

DSB RESEARCH COMMITTEE

Delhi School of Business is focused on taking forward academic research in various disciplines. It has a Research Committee responsible for holding monthly seminars among other activities. The objective is to discuss, critique and thereby enrich, research efforts of faculty members on a regular basis. The Research Committee has the following members :

1. Dr. Shoma Mukherji , Chairperson
2. Prof. Sharad Gupta
3. Dr. Pawan Whig

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