

Should We Welcome Foreign Portfolio Investments?

By Dr. Paramita Mukherjee

Introduction

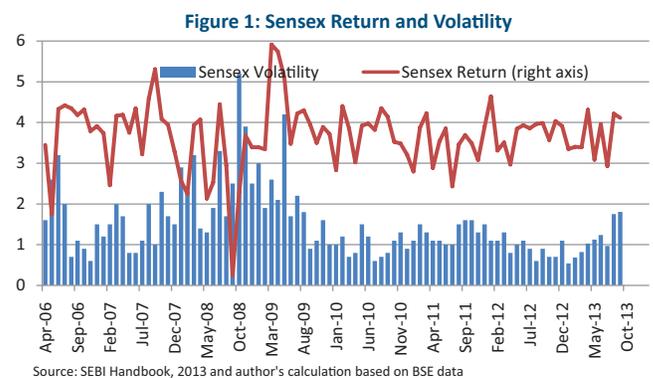
Recently SEBI has introduced some changes in the framework of the registration and procedures of foreign investors willing to make portfolio investments in India with an objective of attracting foreign investments in the country by making the operational norms easier. In order to understand the importance of this, one has to be aware of the significance and the nature of such investments in India.

Among the two routes of foreign investment, viz. direct investment and portfolio investment, this article focuses on the latter one, that majorly comprises of investment made by foreign institutional investors (FIIs) in domestic shares and bonds in the Indian capital market. FIIs are foreign institutions like pension funds, mutual funds, insurance companies, investment trusts, banks etc. In order to operate in the Indian market, they have to be registered with SEBI, and they invest in securities in primary and secondary markets including shares and debentures of companies, units of mutual funds, dated government securities, derivatives, commercial papers etc. However, there are maximum limits of the amount FIIs can invest, in terms of shares, bonds and derivative instruments in different sectors.

Stock Market Return and Volatility

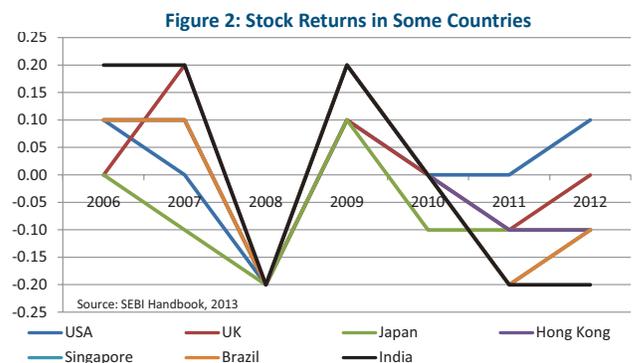
As investors, FIIs look at the return and volatility of such returns¹ in a stock market where it is willing to invest. As India has been one of the favourite destinations of international investors, it is important to see how India fares in terms of return and volatility [Figure 1]. The average monthly return implied by BSE Sensex during April, 2006 to January, 2014 hovered around -5% to 5% for most of the months, barring a few extreme observations (i.e. large negative and positive returns). Volatility of returns has significantly declined since 2010 and especially during last year, it was quite low.

In this context it is pertinent to look at the returns and volatility of the Indian stock market index vis-à-vis those of other countries since FIIs, as investors, look for higher return given the risk [Figures 2 and 3] and compare them before investment. It is quite evident that, barring 2011 and 2012, the Indian stock market has offered



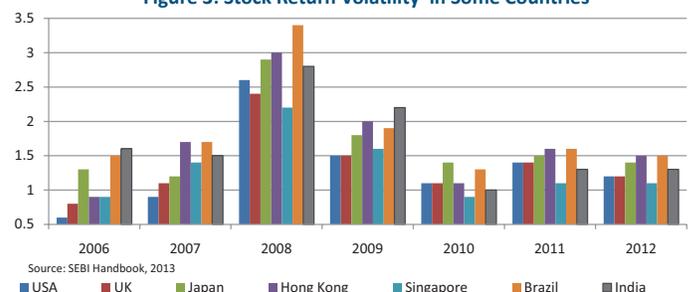
Source: SEBI Handbook, 2013 and author's calculation based on BSE data

higher returns than markets like USA, Japan, UK, Singapore etc. In terms of volatility, barring the years of financial crisis during 2008 and 2009, the stock return volatility in India is much less compared



Source: SEBI Handbook, 2013

Figure 3: Stock Return Volatility in Some Countries



Source: SEBI Handbook, 2013

¹ Stock price return is calculated as the percentage change in price of a stock (daily/weekly/monthly etc.). For market return, it is calculated as the change in stock price index like Sensex. Volatility is measured as the standard deviation of these returns and perceived as risk.

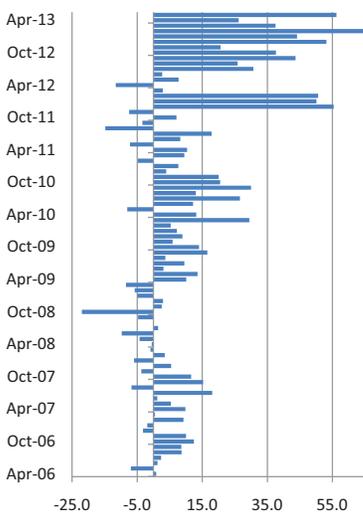
to that of other countries. This made India an attractive destination for FIIs in the recent past.

FII Trends

The net foreign institutional investment² has crossed \$2186.50 million during January, 2014 and has touched \$173175.81 million since November, 1992 till January, 2014. There were phases of large inflows in the last two decades, with some occasions of large outflows as well, during the global financial crisis and in 2013, with the announcement of possible tapering of quantitative easing by the US Federal Reserve Chairman. But, the fact remains that India remained an attractive destination for investment by international investors.

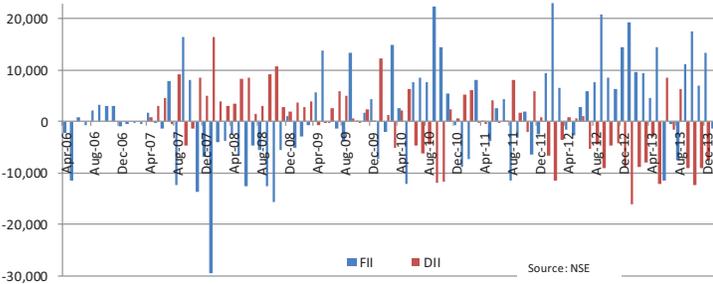
The growing importance of such investments in the Indian equity market can be understood by the ratio of net FIIs to the BSE turnover [Figure 4³]. It shows that from 2010 onwards, ratio has gradually and significantly increased and for major parts of 2012 and 2013, it was between 15% to 35%.

Figure 4: FII/Turnover



Another interesting observation relates to the trend in investments by FIIs and domestic institutional investors (DIIs)⁴. Their total investment in both BSE and NSE together for the last few years, as represented in Figure 5, indicates that they trade in the opposite direction, i.e. when FIIs buy, DIIs sell and vice-versa. However, this needs to be tested statistically.

Figure 5: FIIs and DIIs in BSE and NSE (Rs. Crore)

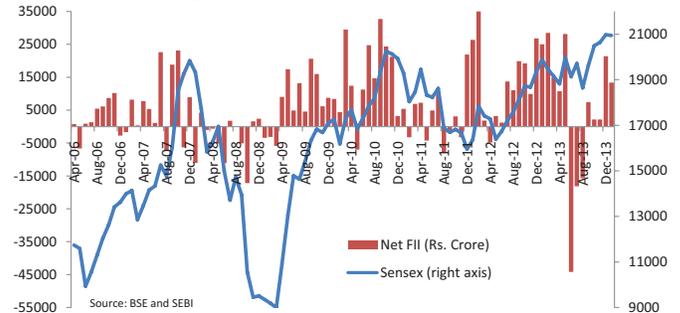


Findings from Literature on FIIs

There has been a growing literature on the nature and determinants of international investments. The most discussed topic related to FIIs is the relation between such investments and the movement of

the stock price index [Figure 6]. It seems from the figure that they move together⁵. While there is a general feeling that stock market movement is driven by the investment made by FIIs, academicians have tested this proposition statistically and in most of the occasions found the relation other way round. That implies FIIs chase returns in the Indian equity market. Stock market return of the recent past has been consistently one of the determinants of FII investment. FIIs also compare the returns and volatility of other major stock markets.

Figure 6: Movement of Sensex and FII



Though the influence of such factors might be changing over time, stock market return of the recent past has been consistently one of the determinants of their investment decision.

There are evidences that in some countries such investment flows have led to higher volatility in stock returns. Moreover, there are mixed evidences of destabilizing the market by sudden and large withdrawal by foreign investors even when the fundamentals of the economy were strong⁶.

Implication of the FPI Norm

SEBI has come up with new norms that combine different classes of investors into one called Foreign Portfolio Investors (FPIs). Moreover, according to the risk, they are categorized and the tax-related norms are now more transparent and easier. All these will definitely attract more foreign investment, but possibly we are overlooking the aspect of vulnerability.

According to the Working Group on Foreign Investment, July 2010, FII policy formulation in India is guided by the skepticism about the potential destabilization that volatility or large withdrawals of investments may cause. The Working Group experts have found that the previous large outflows from this country were never caused by internal events. But it does not speak about the vulnerability of the economy when such outflows occur due to external events. Hence, given the experience of FII outflow on the back of Lehman crisis in 2008, policy makers should be cautious about the possible negative impacts. This implies that policies for attracting foreign investments should be supplemented by measures like broad basing the market through increasing domestic investor base and make the system resilient to shocks.

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²Net FII is the difference between the gross purchase and gross sale of equities and debt by FIIs. | ³Turnover is the value of shares traded. The ratio is sometimes negative because the net FII is negative indicating greater sales over purchase. One should look at the volume to understand the importance. | ⁴DIIs refer to domestic mutual fund, insurance companies etc. | ⁵i.e. there is a similar pattern in the rise and fall of FII and Sensex. | ⁶E.g. Japan, Korea among others.

Big Data, Business Intelligence and Real-time Analytics in Retail

By Dr. Mohua Banerjee

The Oxford Retail Futures Conference was held in Saïd Business School, University of Oxford, on December 9 –10, 2013 where I presented a paper titled ‘Antecedents and Consequences of Supply Chain Management Practices: A Study of Indian Organized Retailing’. Conducted by Oxford Institute of Retail Management, the theme for this academic conference was ‘Big Data, Business Intelligence and Real-time Analytics in Retail’. It was an eclectic mix of professors from across the world bringing in their enriched research experience in different spheres that rendered the conference a huge success. Other participants were from University of Oxford, University of Manchester and Brunel University (UK), Northwestern University (USA), University of Katowice (Poland), University of Zagreb (Croatia), University of Parma (Italy), Logistikum Steyr (Austria), and Institute of Logistics and Warehousing (Poland).

Deliberations were kick-started with an attempt to define what construes Big Data. Data is already available in multiple formats, though in silos, in organizations. Challenge lies in using new tools for analyzing and querying data that an organization already has (data analysis), as also obtaining data from new sources, in ways that an organization hasn't done before (datafication). It is a heartening fact that globally several organizations are planning Big Data activities. However, while many organizations have moved on to the pilot and implementation stage, there are yet many organizations those have not begun Big Data activities. Typically, the transition phase into Big Data analysis for an organization covers four phases: Phase I: Educate – when only the organization's IT team experiments with the possibilities, Phase II: Explore – the CIO nurtures the potentials of implementation, Phase III: Engage – some executives are involved in the process, and Phase IV: Execute – the CEO is at the helm of the process initiation of Big Data in the organization and drives the process.

Though companies use Big Data analytics for various purposes, Query and Reporting construe the bulk of its usage. Data Mining and Data Visualization functions are also used to a great extent by the application of new tools that are available on a combination of data sources – company's own data, purchased data and chaotic/unstructured data obtained from social media. Predictive Modelling and Optimization capabilities usage of Big Data are still in a nascent stage and current strategies applied by organizations are still intuitive and based on gut feeling. Discussions revolved around whether it is more prudent to look for causations in data, rather than correlations and obvious linkages in data sets. While correlations are easier to map, based on the organization's data storage capacity and analytical ability, it is the causation study that extracts meaningful insights in data patterns.

If causation theories be more significant for predictive modelling and optimal use of Big Data, what then should be the desired skill-set required for data analysts? The central question is: Are technical analysts or behavioural executives with psychological expertise more attuned to the job of deriving significant sense from the data churn? And yet, somewhat paradoxical in nature, the notion remains that creative people are afraid of data. The case may hold true for the Digital Immigrants, who have gradually got acclimatized to e-technology with the passage of time, though the same cannot be said for the next generation Digital Natives, who have thrived on e-platforms since their inception. In such an environment, the role of support teams within an organization for a holistic approach to Big Data implementation remains crucial and this cannot be undermined in any circumstances. With such systems and processes in place, the evolving scenario may cause many mid-rung professional jobs to not exist anymore in the organizational structure, while the provision for replacement with other jobs remains to be explored.

Discussions on the worldwide retail practices involving Big Data in the conference revolved around three distinct areas – Big Data usage in retail, loyalty programmes and online consumers, and retail supply chain management. Diverse topics included modelling transitions between pages based on dwell time from a retailer's web shop in Austria, building competitive advantage through business intelligence solutions in retail in Poland, online consumer search process measurement in the German market, store loyalty cards as an influential in-store promotional technique in the U.S. online market, exploiting customer intelligence by Croatian retailers to transform ‘inactive’ customers to ‘active’ ones, effectiveness of digital promotional flyers over print flyers among Italian retailers, understanding of unmet customer's needs and trend prediction in virtual fashion communities in the UK, relationship between demand and sales-based forecasting approaches within the FMCG sector in the UK, mapping supply chain management practices from Business Intelligence perspective as its antecedents in India, and supply chain management based on logistic and statistical indicators in Poland.

There is no doubt that analyzing large data sets that go beyond simple excel sheets will prove to be the basis for improving operating margins, competition and growth of organizations. Yet on a global platform, industries are replete with instances of organizations having so much confidence with the systems that one misses the consumer signals. Concerted focus on building huge data analytical capability should not be synonymous with losing intuitive judgment. For retailers, flexibility is more important than data and one can't get rid of common sense.

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Asking the Right Question: A Commentary on Problems of Market Survey on the Evolving Web Platforms¹

Bradley J. Allen*, Utpal Dholakia⁺ and Suman Basuroy**

"If I call you up and ask you for five minutes of your time, talking to you about Coca-Cola, there's an obvious marketing effect by you focusing entirely on Coca-Cola for five minutes."

-Bo Mattsson, CEO Cint AB

Over the past decade, fueled by momentous shifts in respondent behaviour and technological advances, the practice of survey-based marketing research has undergone a transformation. During this time, the research environment has become significantly more challenging, with response rates falling steadily each year (AMA/SPSS Roundtable 2008), and consumers raising numerous barriers to access such as screening calls or hanging up, using unlisted cell phones, filtering emails, and opting out of receiving survey invitations, partly because of greater concerns about privacy. Concurrently, firms in every industry strive to gather and utilize feedback from their customers on a regular basis, leading to fierce competition among researchers and fatigue among respondents. In a nutshell, conducting survey-based marketing research successfully has become vastly more difficult for firms than it was just a decade ago.

As one potential solution to these challenges, many marketers are building and utilizing proprietary web-based panels of their own customers to conduct surveys and to obtain qualitative feedback on a regular basis. When forming a proprietary web panel, the firm usually selects and invites a representative group of its customers via email. Once they join the panel, customers are invited from time to time to participate in online surveys regarding various firm-related issues, and also to provide other types of feedback such as chats or conversations in online focus groups. In return, web panelists receive financial incentives or other rewards for participation. Typically, a proprietary firm-sponsored web panel remains active for a pre-defined time period, after which it is disbanded and a new panel is formed. Firm-sponsored web panels offer companies with an effective means to circumvent concerns regarding privacy, consumer reluctance, and competition with other researchers. With proprietary web panels, customer responses can be gathered quickly and relatively inexpensively, by ensuring that feedback is sought from those customers who have expressed a prior willingness to provide it. In recent years, many companies including John Deere, JetBlue, Nascar, Yahoo, and Kaiser Permanente have utilized proprietary web panels to conduct marketing research with their customers.

Besides providing feedback, participation in surveys has significant effects on purchasing behaviour of customers. Research on the so called 'question behaviour effect' (QBE) (Dholakia 2010; Gollwitzer and Oettingen 2008; Sprött et al. 2006) has demonstrated that when customers participate in a firm-sponsored purchase intentions or satisfaction survey, they purchase more frequently, spend more, and exhibit more purchase loyalty towards the firm. The behavioural effects of survey participation are long-lasting, remaining evident for months or even years after the survey. Research on the role of customers in designing new products has similarly shown that such participation leads to significantly increased purchase and recommendation intentions, and greater willingness-to-pay among consumers.

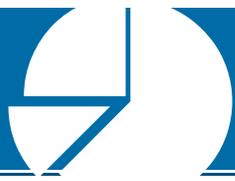
These studies suggest one possible unexplored yet potentially important effect of conducting marketing research using proprietary firm-sponsored web panels that forms the focus of the present research being conducted by the Authors. To this effect, the Authors have been working to find some solutions to these problems.

First, virtually all prior field- and lab-based QBE studies have utilized telephone or face-to-face interactions between researcher and respondent. The subsequent changes in customer behaviours are attributed to an increase in accessibility of dormant positive attitudes regarding the firm and to increased positivity of firm-related attitudes due to perceptions that the firm is caring and responsive. These changes occur because the respondent actively engages with the interviewer's questions (in person or by telephone). However, as yet, it is unclear whether less personalized but cheaper and more widely used web-based surveys can produce similar QBE effects to those found in telephone and face-to-face surveys. Their work brings clarity to this issue by finding that web-based survey participation has substantial positive effects on customer behaviours.

Second, prior QBE studies have examined the impact of participation in a single survey on customer behaviours. However, it is unknown whether repeated participation in firm-sponsored surveys over a period of time further strengthens or weakens the QBE. The conventional wisdom held by many marketing researcher is that after a customer has responded to a survey, they should be withheld (or 'quarantined') for a substantial period, spanning months or years, before being asked to participate in a survey again. Authors' findings

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¹ This is a part representation of an extended study being carried out in the USA by the above Authors.



contradict this widely held view, by providing direct evidence that participation in more web panel surveys, up to a total of 27 over a nine-month period, has positive incremental effects for each additional survey, with no evidence of tapering.

Third, very little is known about customer characteristics that influence the degree to which purchasing behaviour changes as a result of survey participation and examines this issue for proprietary web panels. Recent findings indicate that the firm's less relationally loyal customers (as defined by their previous purchases) show greater increase in number of purchases; relationally loyal customers show muted responses but diversify their shopping more, and these effects are amplified by their attitudinal loyalty (as measured by future purchase intentions). Understanding which customers are affected more and which customers are affected less by participating in web panels is not only insightful to practitioners interested in proprietary web panels, but also makes a substantial contribution to QBE research.

Multiple studies are now being conducted to this effect and diverse methods are also being employed: rich dataset, quasi-experiments, difference-in-differences estimation approach are some of them. Authors' study draws and builds upon the theoretical underpinnings of the QBE and research on the evolution of customer relationships. Their study seeks to measure the effects of firm-sponsored web panel survey participation on customer purchasing behaviours including the roles of frequency of survey participation, and customers' relational and attitudinal loyalty towards the firm in affecting the degree to which purchasing patterns change upon web panel survey participation.

A Perspective on Application of Research Findings

In recent years, survey-based research is shifting rapidly to the web. These recent findings that there are strong effects of participating in web surveys greatly increase the scope and applicability of the QBE in survey-based research. The Authors finding that, web panel participation accounted for an additional 0.818 orders per customer over the nine month study period, translating to incremental annualized revenue per customer of \$152.70². For the entire web panel, the revenue increase from the panel participation effect is \$255,000 annually. In percentage terms too, the changes are impressive: participating in web panel surveys accounted for 25% of customers' purchases and 12% of their cross-buying, and decreased inter-purchase time by 29.6%. From these results, clearly, we can say that the web panel yielded significant economic impact for the firm in addition to the insights it received and utilized from the

customer feedback therein. These findings underscore the need for firms to view web-based marketing research activities beyond a traditional "cost center" to gain customer insights, to a customer relationship strengthening activity that can yield, as in the present case, a substantial positive economic impact.

Our result regarding incremental positive effects of completing additional surveys, with no tapering off, also has considerable practical importance. Its key implication is for quarantine rules that web panel managers usually set and enforce. Quarantine rules are based on the conventional wisdom that frequent solicitation of web panelists is undesirable because it causes negative perceptions and increases likelihood of dropping out from the panel (Sullivan 2012). However, our findings do not support such reasoning. Our respondents answered an average of 9.5 surveys, or more than one survey per month. Even at higher levels of survey participation, completing each additional survey continued to have incremental positive effects on purchase behaviours of proprietary web panelists. However, future research is necessary to determine whether this is also the case for web panels managed by marketing research or opinion polling companies.

Finally, the findings regarding enhanced effects for the firm's less relationally loyal customers provide useful guidance to web panel managers. While panel composition is driven by a variety of goals, in particular, representativeness vis-à-vis the firm's overall customer base, our findings imply that including more novice customers in the panel will increase the economic impact resulting from the participation effect.

While the primary emphasis of the proprietary web panel we studied here was to gather survey-based data, there was an accompanying online forum where the firm's researchers asked specific open-ended questions to panelists from time to time. Despite our finding that participation in the online forum discussions did not have incremental effects on buying behaviours of panelists, there is much to be learnt about how to organize, manage, and utilize such forums. There is emerging agreement among practitioners that online forums peopled by web panelists are useful and effective venues to engage and collaborate with customers for various research-related purposes. In the present case, the firm used the web panel forums sparingly and for narrowly defined purposes. The types of interactions and the roles of various affordances within such venues to generate participation effects (positive or negative) is a promising research issue, given their growth.



Research on the so called 'question behavior effect' (QBE) has demonstrated that when customers participate in a firm-sponsored purchase intentions or satisfaction survey, they purchase more frequently, spend more, and exhibit more purchase loyalty towards the firm. The behavioural effects of survey participation are long-lasting, remaining evident for months or even years after the survey.

² The firm indicated to us that their average revenue per customer order during this time was about \$140. Thus, we calculated annualized revenue impact of web panel participation per customer to be = $(12/9) * (0.818 * \$140) = \152.70 .

Are You Kidding? Understanding the Child Consumer

By Dr. Rituparna Basu

The Hammurabi days are gone, and selling to children is no longer an offence punishable by death. The transforming global economy, greater affluence of consumers, changing family structures, higher exposure to multiple media and interactive technologies are converting our children as consumers in their own right. The significance of the new generation of the *knowing active child* as a primary market scores over a simpler consideration of children as mere “pester agents” influencing parental consumption. Though questions on the ‘commodification of childhood’ critic the ethical moralities of marketers targeting child consumers, yet the new age marketing practices that overlook the active role of children in the marketplace demands revision.

Today’s children, especially the older ones, possess more economic clout than their predecessors with the fastest rising spending power particularly in the developed markets. In developing markets like India where its child population constitutes around a fifth of the world’s children, an estimated \$1,110 million market for products meant for children also holds a strong promise. Contrary to popular assumptions that the child’s influences on purchase of product which are less expensive, less risky or more relevant are likely to be more significant, the NFO-MBL India survey (2001) showed that apart from categories like chocolates, noodles, ice-creams, snacks or soft drinks the growing influence of children in purchase decisions of other product categories could be equally intriguing even in the emerging markets.

patterns by using advertising, promotions and merchandising around characters that the child associate with. Hence, the child not only chooses his school bag or pencil box but also the toothpaste or the vacation destination for the household with his own sensibilities.

In this context, it is meaningful to consider that the development of the child consumer is a function of the cognitive development associated with the physical age of the child. American researcher Deborah Roedder-John’s documentation of the twenty five years of research on children’s role as consumers conceives the consumer socialization process as a sequence of 3 distinct stages. The perceptual stage includes the pre-schoolers and early elementary level children showing an egocentric orientation and is characterized by their limited ability to differentiate points of view. The children at this stage are oblivious of the persuasive motivations of the advertiser and more prone to decisions based on a single attribute that appeals to their senses. Second is the analytical stage where the child’s intellect develops from a state of fragmentary, imprecise idea to more logical understanding about the complexities of the market place. Finally the reflective stage is largely a characteristic of the adolescent child who engages in critical thinking about the marketplace and its functions. However, it is prudent to consider that such consumer socialization varies across culture and markets.

Hence, the ubiquity of the marketplace in the lives of our children and the consequent emergence of the child consumer

Stages in Children’s Development as Consumers

Characteristics	Perceptual Stage 3-7 years	Analytical Stage 7-11 years	Reflective Stage 11-16 years
Knowledge Orientation	Concrete	Abstract	Abstract
Decision-making Orientation	Expedient	Thoughtful	Strategic
Decision Focus	Salient Perceptual Features	Relevant Functional/ Underlying Features	Relevant Functional/ Underlying Features
Decisional Complexity	Limited Repertoire of Strategies around Single Attribute	Expanded Repertoire of Strategies Around Two or More Attributes	Complete Repertoire of Strategies around Multiple Attributes
Overall Perspective	Egocentric (of self only)	Dual perspectives (of self+others)	Dual perspectives in social context

Adapted from ‘Consumer Socialization of Children–A Retrospective Look at Twenty-five Years of Research’ by D. Roedder-John (1999)

The growing concern of the parents to recognize and accept the legitimacy of their children’s desires and needs, fuels this growth. While the family is considered to have the biggest influence in the child’s consumer socialization¹ process, the marketers themselves play an equally important role. When the family encourages a child to watch a certain “Dora the Explorer”, the child is encouraged to experience learning and in turn develop his consumption related knowledge around varied cues to compare brands, products and much more. The marketer in turn contribute to the child’s formation of attitudes, values, behavioural patterns including in-store shopping

makes the comprehension of the child consumer a growing concern for marketers in this century. In a country like India that is getting ready for a 476 million of under-18-population by 2020, marketers are looking for ways to balance their act to draw an even picture around the vulnerability and commercial potential of the segment. So, while the cynics continue to argue over the norms, guidelines and ethics of responsible marketing, the winners are already devising strategies to woo the crown prince of the transforming markets and humming a *buy, buy, baby* song!

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¹ Consumer socialization also known as consumer development is defined as “The process by which young people acquire skills, knowledge and attitudes relevant to their effective functioning as consumers in the marketplace” (Ward, 1974)



Research & Publications

- Prof. Tirthankar Nag's research proposal has been selected among the top ten research proposals in South Asia by 'South Asia Network of Economic Research Institutes (SANEI) in its 15th Round Regional Research Competition. SANEI is a SAARC recognized organization and the South Asian Regional Network Partner of Global Development Network.
- The paper titled 'A Review of Contemporary Retail Formats in Emerging India' by Dr. Rituparna Basu got published in the November 2013 issue of *Indian Journal of Marketing* (Vol.43, No. 11). The paper can be accessed at <http://www.indianjournalofmarketing.com/>
- The paper titled "Are they Really Different? A Study on Apparel Shoppers' Retail Format Perception in US and India" authored by Dr. Rituparna Basu has been accepted for publication in the forthcoming September-October, 2015 issue of the *Global Business Review*. The paper has been slated for the journal's January-February 2015 issue. The empirical paper gives some critical understanding on the retail format perceptions of apparel shoppers in India and US with the pioneering use of single and multi-brand format classifications. The research uses a dataset of 126 sampled apparel shoppers in urban India along with 107 sampled respondents from US to highlight some interesting insights on the inherent departures in the status of consumers' store learning pertaining to the two contrasting markets, giving directions for future research and practices retail domain.
- The paper entitled 'Price Behaviour around Share Buyback in the Indian Equity Market', jointly authored by Dr. Chanchal Chatterjee and Dr. Paramita Mukherjee, has been accepted for publication in *Global Business Review* for its September-October, 2015 issue.
- Prof. Tirthankar Nag's research paper titled 'Local Electoral Competition and Delivery of Water Supply and Drainage Services: A Case Study of Slums in Kolkata, India' was presented at the National Seminar on 'Making Democratic Governance Work: Reinventing Public Service Delivery Systems in India', 5th-6th November, 2013 organized by the Department of Political Science, Jamia Millia Islamia, New Delhi.

International Conference at IMI Delhi

The 7th ISDSI & 5th OSCM International Conference held at IMI Delhi during December 28 – 30, 2013 was organized jointly by the Indian Subcontinent Region Decision Sciences Institute (ISDSI), along with IMI Delhi and the Operations and Supply Chain Management Forum (OSCM). Some faculty members from IMI Kolkata presented their research papers in the Conference. The Conference focused on Decision Making for Promoting Global Sustainability.

- Dr. Devjani Chatterjee attended and presented a research paper titled 'Change or No Change: Using Collaborative Decision Making Approach' co-authored by Dr. Sabyasachi Patra.

This is a conceptual study inspired by the analytic hierarchy process and develops a model to identify the reasons for a company that 'pull to no change' or 'push to change'. Whether an organization would adopt change or not is generally decided by its strategic apex. But since with any change of the status quo, disruptive or incremental, comes resistance, it is imperative for the management to decide in a rational way whether the suggested changes would in aggregation result in favorable results. Thus the model would help the practitioners to implement the required changes.

Her research and presentation have been appreciated by the academic community and the paper has been sent for review for a possible publication.

- Dr. Chanchal Chatterjee presented a research paper titled "Price Behaviour around Share Buyback in Indian Equity Market" jointly authored with Dr. Paramita Mukherjee, Associate

Professor, IMI Kolkata. The paper examined the effect of share repurchase announcement by Indian companies through open market route in the recent past on their share prices around the announcement date by applying the market model. Results of the paper showed that the average abnormal returns are not statistically different from zero in most of the cases both in pre and post announcement period, implying that this corporate activity does not carry much information to the investors, possibly because of the ownership structure of Indian companies being majority owned or otherwise controlled by promoters.

- Dr. Shweta Dixit presented a paper titled 'A Conceptual Review of CHAID Response Modeling in Marketing Research' co-authored by Dr. Rituparna Basu.

The conceptual paper presented a critical review of Chi-Square Automatic Interaction Detection (CHAID) as the oldest key classification method proposed by Kass in the year 1980 belonging to the family of Log Linear Modeling. Discussion on relatively simple algorithm to build binary or non-binary tree that is particularly well suited for the analysis of large data sets was highlighted. Notes on the application of CHAID and its relevance to instances where conventional approaches with regression or discriminant analysis do not yield adequate results were also brought into focus. The paper's meta-analytic attempt to conceptually review the usage, application and appropriateness of the innovative decision technique in comparison to the conventional methods of regression and discriminant analysis were appreciated and well taken by academicians and practitioners attending the session.



The Indo-Nepal Workshop

IMI Kolkata hosted an Indo-Nepal workshop titled 'Developing Institutions of Higher Education: Emerging Perspectives' on January 17, 2014. The objective of the workshop was to explore areas of commonalities between the two countries in the field of management education and prospects of collaborative work. This is the first step that IMI Kolkata took in its attempt to spread across neighbouring countries of India.

The inaugural ceremony was graced by Shri Chandra Kumar Ghimire, Consul General, Consulate General of Nepal; Mr. Subhasis Mitra, ED & Group Company Secretary, RP-Sanjiv Goenka Group; Prof. Arindam Banik, distinguished Professor, IMI Delhi; Dr. Tirthankar Nag, Dean (Academics) IMI Kolkata; Prof. Mohan Adhikari, Principal, Champion College, Nepal; Prof. Ashish Tiwari, Principal/Director, ACE Institute of Management, Nepal; and Prof. Sujan Kayastha, Director, Thames International College, Nepal.



The day-long programme included a session on case study based interactive teaching methodology at IMI Kolkata, a panel discussion on 'Global Education: Experiences, Issues, Challenges and the Way Forward' by eminent educationist and academics from India, and a presentation by IMI Kolkata students on 'Tomorrow's Managers – The Evolving Challenges'.

Closing Ceremony of Allahabad Bank PO Training Programme

The second batch of induction training programme of newly recruited 266 Probationary Officers of Allahabad Bank for the duration of three months, which was flagged off by its CMD Smt Subhalaxmi Panse on October 21, 2013 with high degree of appreciation for the excellent training delivery to the first batch, was concluded on January 18, 2014. Dr. Sarojakshya Chatterjee and Dr. Nandita Mishra were the Programme Directors. Sri T.R. Chawla Executive Director of Allahabad Bank presided over the valedictory function.

Sri Chawla while addressing the packed auditorium comprising of top executives of Allahabad Bank, faculties, and trainee officers briefly reiterated the challenges of the Bank and the need of the hour and explained the roles and responsibilities the POs are expected to undertake to ensure customers' delight and steady growth of the Bank. He also gave a brief presentation on the performance of the Bank on all important operational parameters and the accolades received by the organization in the immediate past. He emphasized that the Bank has strong heritage and has survived over 150 years, the test of time due to its inherent resilience and vitality. At the end Sri Chawla narrated the Vision and Mission Statement of the Bank and urged upon the officers to carry the Bank's flag to a higher trajectory of growth by shouldering higher responsibility with sincerity, honesty and dedication as the future of the Bank rests in their hands.

The training was not only restricted to academic delivery but also consisted of a host of activities viz, group presentation on recent important banking topics with innovative ideas, relevant practical case studies, intermittent tests and feedback. Besides academic activities, the participants were encouraged to take part in various cultural shows and indoor sports competitions. There was good team spirit, active involvement and participation in all the events. Winners were felicitated with certificate and prize.

Women in Today's Workplace

An in-house programme for ONGC Women Employees was conducted by IMI Kolkata on November 22, 2013. Around 35 participants of ONGC, across different levels participated in the conclave.

Women excel in all fields including space exploration, oil exploration and technology. However, even today women face several issues and challenges in their workplace. The conclave deliberated on topics like (i) The ability to make decisions about personal and collective circumstances, (ii) Team effectiveness and overcoming the stigma, (iii) Positive work attitude and ability to change, and (iv) Dealing with stress and maintaining work-life balance.

ONGC has a Women Development Forum, which conducts seminars, conferences, conclaves, workshops and various other women development activities.

Programme Director: Dr. Nandita Mishra; **Resource Persons:** Dr. Rachana Chattopadhyay and Dr. Nandita Mishra