

The Greek Bailout: An Illusory Dawn?

Paramita Mukherjee*

The economy of Greece has now become the centre of attention across the world, the reasons being the vulnerability of the economy of Greece itself, the possibility of expulsion of Greece from the European Union and the resultant threat to the sustainability of the euro. The European Union (EU) member countries are the direct stakeholders of this crisis and therefore, are keen in its resolution. However, the crisis is not yet over and to understand the current situation, one should look at the past, not too near.

Greece has quite a long history of fiscal trouble. It dates back to 2001 when Greece joined the EU, with a GDP growth of 3.8% and an inflation less than 4%. Its government debt to GDP ratio was 113.05% at that time [Figure 1]. And it is alleged that Greece suppressed the fact that fiscal deficit to GDP ratio was not below 3% since 1999, which was a mandatory requirement for joining the EU.

After joining the EU, lower interest rates enabled the Greek government to refinance debt in more favourable terms. Also, the underpricing of default risk provided Greece an easy access to long-term borrowing¹. But, such initial gains were not long lived. In 2005, GDP growth plummeted to less than 1% and current account balance as percentage of GDP rose to 7.4%. So, it did not come as a surprise, when in 2005, the Greek government went for an austerity budget in order to slash the budget deficit and get the public finances back on track, especially after hosting the 2004 Olympics. The measures

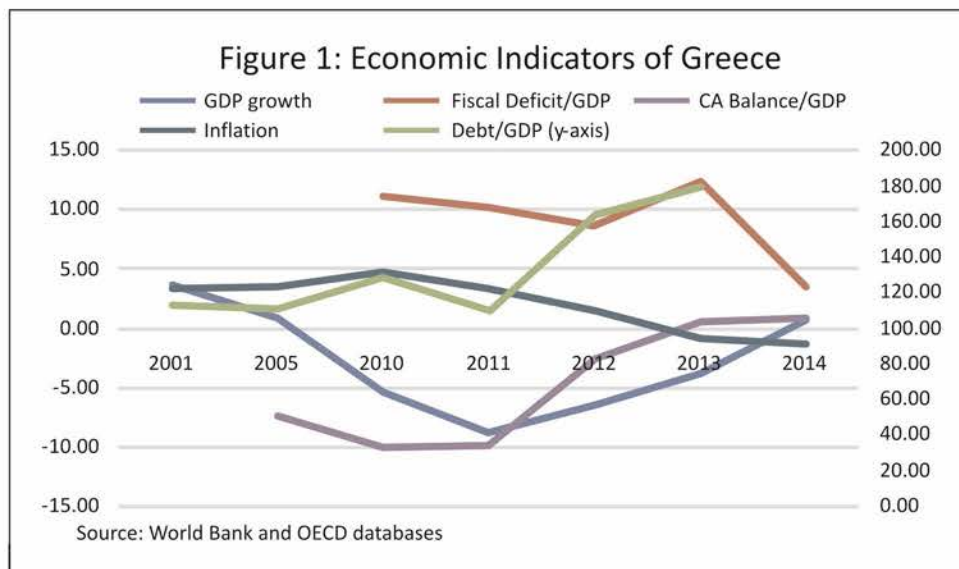
included tax hikes on alcohol and tobacco, and an increase in VAT from 18% to 19%. It should be noted that these measures were only small steps compared to the magnitude of the problem Greece actually had!

With these austerity measures, there was slight improvement in the beginning with GDP growth surging till 2007. But then, the debt crisis loomed large on the country in 2009-10. Due to the strong GDP growth, the underlying weakness of the public finances was overlooked. The budget deficit widened and the

higher inflation compared to Euro area hurt the economy's competitiveness. They had to rely more on external borrowing. With the onset of the worldwide financial crises in 2008, Greece also faced recession and the shrinkage in GDP and revenues led to the mounting government deficit. The rating agencies downgraded

the ratings on Greek bonds and investors' confidence were shattered. The Greek government announced an ambitious plan to cut the deficit by 4%, as a proportion of GDP, in 2010-2011, through measures like freeze on public sector pay and higher taxes for low and middle-income households. The situation went to an extent where there was a possibility of default on debt payment by the Greek government.

The EU was afraid of contagion of the crisis. Finally, after lot of negotiations, the IMF, the European Commission and the European



*Associate Professor, International Management Institute (IMI) Kolkata

¹ Greece's Sovereign Debt Crunch: A very European Crisis, *The Economist*, February 4, 2010



Central Bank provided a three-year package to rescue Greece, worth euro 110 billion. However, Greece has already received more than 240 billion euros in two bailout packages since 2010. But, till date, Greece is in financial distress with minimal growth in GDP and negative inflation, continuing as the weakest constituent of EU. The country also effectively defaulted on a 1.5-billion-euro debt repayment to the International Monetary Fund (IMF). As it stands now, the Greek parliament has provided the Prime Minister with the authority to negotiate a financing deal which is even harsher than the one that the countrymen rejected earlier in a referendum. Greece now has to accept and implement a series of policy changes to avoid an exit from the EU. If all the conditions are met, Greece will receive the right to talk on another bailout programme. The Greek government has agreed to raise taxes substantially, overhaul its ailing pension system, strengthen its banks, reform the labour market and commit to privatisations of electricity networks etc².

Among the draconian clauses, the most contentious is the one that is likely to force Greece to sell off its assets in order to create a fund for cutting back its debt. Privatisation of state-owned assets, especially forced by the creditors, has a strong negative connotation. Moreover, another controversial provision is to let the

IMF monitor the progress of the economy. The acceptance of these two clauses by Greek government, despite countrywide opposition to austerity measures, only shows the gravity of the debt crisis.

Now, the question is, how long this bailout will continue. In the Euro area, there are countries like Portugal, Spain which have been more vulnerable to external shocks than Greece. But, unlike Greece they have restructured their economies to be in a position to withstand contagion. From the time of joining the EU, Greece had a history of mismanagement of the economy and one of the highest debt-GDP ratios. Just for being in the euro area, creating pressure for imminent bailout from euro countries at the last moment have worked in more than one occasions. But the past performance of Greece casts doubt on whether yet another bailout package will really bail them out from this decade-long distress. On the other hand, whether the bailout for the fear of euro losing its value or status due to exit of Greece is justified should be judged properly by the EU strategists. It will not be an exaggeration that the decision taken in 2001 has only led to a tragedy of errors: why only Greece, the European Union also should be blamed for the current fiasco.

The author can be reached at p.mukherjee@imi-k.edu.in



ANNOUNCEMENT

Call for Articles for *IMI Konnect*

IMI Konnect is an open access Scholarly Management Magazine published every month from International Management Institute Kolkata, with ISSN No. 2321-9378. It started its journey in December, 2012. It publishes original research articles by scholars in the field of management and firsthand perspectives from business thinkers and practitioners on contemporary issues. *IMI Konnect* provides an intellectual platform for the national and international scholars and the industry experts to discuss and debate their opinions and thus contribute to the knowledge of management. The publication caters to academicians and practitioners in academic institutes, corporate and government organizations.

Themes

The issues are themed on Marketing, Finance, Organisational Behaviour & Human Resources (OB & HR), Information Technology & Operations (IT & Operations), Strategy, Economics, Management Education apart from special themes in two special issues every year. For past issues of *IMI Konnect*, visit <http://www.imi-k.edu.in/index.php/imi-konnect/>.

We are inviting original articles from academicians as well as

practitioners for *IMI Konnect* on any of the aforementioned areas. Students pursuing Masters, M. Phil or Ph.D. are also encouraged to send articles on the aforementioned areas. The articles will go through a review process before publication.

Instructions for Authors

The article should be non-technical and should be of around 700 - 800 words (very short) or around 1500 - 1600 words (short). It should be typed in MS Word in Times New Roman 12 with paragraph spacing 1.5. Figures and simple, small Tables can be incorporated. There should not be any notations or equations. Full forms of each abbreviation should be mentioned at first instance. Upto eight references can be included in the article. Limited number of short footnotes may also be included if necessary.

Send your manuscript along with your name, designation, institutional affiliation, email ID and contact number to the editorial office at imikconnect@imi-k.edu.in mentioning the area viz. Marketing, Finance, OB & HR, Economics, Strategy, IT & Operations, Management Education and Others.

² What Greece must do to receive a new bail-out, *The Economist*, July 14, 2015



Competitive Advantage through Servitization

*Yash Daultani**

Once upon a time, the world seemed quite simple. Manufacturing companies produced goods for us; like our trains, planes and cars. Services companies did things for us; like hotels, hospitals, and banks. But then, services companies became more and more successful. They took a bigger and bigger size in our economy. And slowly, but surely our interest in manufacturing dwindles. Cut-throat competition, increasing production costs and customers' empowerment are few major challenges for manufacturers now. In this kind of an environment, the basic business model of lots of manufacturers is just not sustainable in a longer term. Services are an option for their survival. Today, more and more manufacturers are competing through a portfolio of integrated products and services. This is a service-led competitive strategy and the process through which it is achieved is called Servitization.

Does servitization mean abandoning products? Absolutely not. Servitization is about adding more and more services to the products, rather eliminating the product itself. It focuses on building revenue streams from services within manufacturing and technology based businesses. Increasingly, companies such as GE, IBM and Xerox use this term to describe their shift to services. In essence, it represents a transformation journey of a firm from a 'pure product system' towards an integrated 'product-service system' (PSS). PSS is a Scandinavian concept closely coupled with the concept of sustainability, and focuses on the reduction of environmental impact. PSS has been defined as a combined bundle of tangible products and intangible services designed to fulfill specific customer needs. Although concepts of Servitization and PSS have developed separately and emerged from differing perspectives, they are converging towards a common conclusion that manufacturing companies should be focusing on selling integrated product-service solutions or PSS.

So why is servitization important? Because it has massive implications in terms of customer retention, improved margins and competitive advantage. Further, the integrated product-service offerings are distinctive, long-lived and easier to defend from competition. Do we buy an iPhone just to make phone calls? No, we buy it to carry our music, make a statement about our sense of style, download apps from iTunes and to perform many other functions. An iPhone is a combination of product, communication services,

network platform and applications. It's an integrated product-service solution. This trend can be seen across industries. In healthcare, for example, Philips provides MRI services to hospitals for a fee, rather than selling them an MRI machine. By this way, a complete solution — product, service, and support; all wrapped up in one single bundle, is provided. Engine manufacturer Rolls-Royce (R-R) is frequently lauded as a good example of servitization in aerospace sector. R-R had registered trademarks and contracts, which enables collecting fixed engine maintenance costs, over an extended period of time. In the office products industry, Xerox is leading the pack in terms of its shift to services. It has been seen that giants, those supplying high-value capital equipment such as ABB, Thales and Alstom are leaders in adopting servitization. These giants have shifted from product-manufacturers to integrated service-providers along their entire value-chain. Few other examples are Ericsson, Nokia and WS Atkins. Let's face it, the manufacturing world is changing and it is no longer only about making the best or lowest cost products.

Servitization is about adding more and more services to the products, rather eliminating the product itself. It has massive implications in terms of customer retention, improved margins and competitive advantage. It requires innovation of organizational capabilities and a complete shift of mindset.

If servitization is so easy, why isn't everyone doing it? Well, the reality is that the concept of servitization is simple, but it isn't easy. It's very difficult and challenging. IBM has been going through its servitization process for 20 years, and the company is not done yet. Servitization takes time. It requires innovation of organizational capabilities and a complete shift of mindset. Transition of focus from products to services is a major challenge, as this will require extensive inter-functional co-ordination and alignment with overall corporate strategy. Few other relevant challenges include: defining and designing an integrated product-service strategy;

determining and driving ownership of services initiatives within the business; aligning corporate strategy with business model; demonstrating the value of long-term services contracts to customers; and changing the culture of a production-based company to a customer-centric, service led approach. These challenges are the areas of particular interest for the industrial and academic servitization community at present. For manufacturers, it's an excellent opportunity to come closer to their customers and understanding them better, which in turn nurtures overall business prospects. It is to be seen whether the companies who wish to maximize their value and the value delivered to their customers are ready for servitization. How quickly they adapt to this will be interesting to note.

The author can be reached at yash@iiml.ac.in

* Doctoral Scholar, Indian Institute of Management (IIM), Lucknow

The Taste of Generating Wonders

K. D. Paul

Chairman, Bisk Farm

In conversation with the Editorial Team of *IMI Konnect*

IMI Konnect: *How did the journey for Bisk Farm start?*

KP: Bisk Farm was nowhere in my imagination. I never dreamt of running a business having an annual turnover of more than ₹1300 crores with employee strength of more than 5000. I believe in the philosophy of taking small assignments and progressing step by step.

After completing my primary education at a village in Burdwan, I came to Kolkata. I continued my studies up to Post Graduation in English and Bachelorship in Law while I used to provide private tuitions to the children of our family & friends, deliver milk in the morning, drive vans, lift stocks from companies like Nestle to help the family. I was a school teacher for about one year and then I started practising law at the Calcutta High Court. Due to separation between the brothers, I got involved in trading and initially incurred a huge loss for some wrong strategies undertaken. However I could rectify those with the advice from my elder brother Mr. H. K. Paul in the field and emerged successful in due course.

Currently we are among the largest distributors in Eastern India in the sector. We are the distributors for well-known brands like Nestlé, Amul, Dabur, Reckitt Benckiser, Marico, Jyoti Laboratories, Wipro and Horlicks. In 1980s we were also the sole selling agent for Calcutta Chemical Company in West Bengal. At one point of time I was required to invest in the company and became Additional Director holding more than 28% shares of the company. But due to some turmoil, I was forced to sell the shares to Henkel. That was the time when I thought of starting Bisk Farm. It was set up in August 2000 with an investment of ₹10 crores wherein I got my son-in-law Vijoy involved. Being a newcomer, we were unable to face the competition initially and after huge loss during the period 2000 – 2003, I wanted to sell off the business, but got very low priced offers. However, during this period I entered into a tie up with Nestle for co-manufacturing Maggi Noodles and my son Arpan also joined me. The business clicked and cushioned the downturn. Thereafter only success has been the story.



If the owner can take the workforce into confidence, can inculcate a 'team spirit' among them and is ready to settle all demands and issues reasonably, he can secure sincerity and involvement of the workers which are rare to find. It is because of our staff strength and cooperation from our workers we have been able to do well.

IMI Konnect: *What according to you are the challenges faced in such an industry?*

KP: I think it is handling the workers. Though West Bengal is criticized of having a poor work culture, my experience supports quite the opposite when it comes to trading as well as manufacturing. I feel if the

owner can take the workforce into confidence, can inculcate a 'team spirit' among them and is ready to settle all demands and issues reasonably, he can secure sincerity and involvement of the workers which are rare to find. It is because of our staff strength and cooperation from our workers we have been able to do well. In Eastern India we are next to Britannia.

IMI Konnect: *What are your plans to operate on a Pan India basis?*

KP: Already we have moved beyond Eastern India. There is a project forthcoming in Nagpur and we have acquired land in Bangalore. We have already started marketing and selling our products in Karnataka, Andhra, Telangana, Chattisgarh and Maharashtra. We would like to scale up operations within two years and expect to achieve sales for more than ₹1000 crores.

IMI Konnect: *Do you foresee any supply chain challenges while scaling up?*

KP: We handle everything in a planned and cost effective way. We have depots or the distribution centres in all states where we operate. As per the requirement of the state the depots get stock directly from factory. The inventory holding period is normally 10 to 15 days, and the stock is replenished on daily basis as per requirement. This works out to be the most cost effective solution for us.

IMI Konnect: *Do you face instances when the stocks really move faster than the normal buffer period?*

KP: If the market requirement is assessed properly there could be a maximum of 10-20% variance in demand and not more. However there could be exceptional events leading to sudden major increase in sales. But currently with the implementation of the ERP system, we



get the information immediately and hence such situations are not difficult to handle.

IMI Konnect: *Biscuits are perishable goods. What are your specific supply chain alternatives to handle shrinkages?*

KP: Shrinkages or damages are rare and accounts for only 1-2% of the stock. This is accepted as a normal trading loss. An effort to curb the regular shrinkage will not be cost effective and is futile. If the whole business is managed properly the loss does not go beyond 2%.

IMI Konnect: *Has the introduction of the ERP system led to a major transition in the business?*

KP: Absolutely. Presently everything is at our fingertips. In such a competitive era it is a necessity to implement it to maintain transparency, scale up and sustain. Most of the peers have not implemented it and they need to understand its utility.

IMI Konnect: *Do you have any diversification plans?*

KP: We have already diversified activities to the healthcare sector. With an aspiration to serve the community, we run a nursing home at Kolkata. We have also set up a medical clinic with high-end infrastructure that is rare in the state.

IMI Konnect: *Presently everyone is talking about CSR and social initiatives by corporates. What has been your contribution towards the cause?*

KP: In my village we have invested on development of roads and temples. The primary school where I read has been transformed into a two storied building in the name of my father Mr. Purna Chandra Paul. Financial assistance is provided regularly to the meritorious students and sports tournaments and social functions are held by us at regular intervals. A dance and music training school for the unprivileged has also been established in the memory of my father. Apart from this my brother H. K. Paul has established one temple in the name of Sri Ramkrishna Vivekananda Seva Kendra which is being maintained by me. Every month one dignitary from one of the centers attached to Belur Math is invited to the village to deliver lecture to the villagers on religion.

IMI Konnect: *What do you think are the key reasons for your success?*

KP: You must have tremendous passion for whatever you do, which in

turn provides ideas to do better, to do different, from others. Education leads to the achievement of such perfection.

We have emerged as the largest house in trading in Eastern India in a short span of 15 years. Doing things in a perfect, precise manner with utmost commitment and involvement leads to success. I attach much importance to correct process. I feel that delegation of power should not mean surrendering power. As a leader I am meticulous in monitoring the compliance and the enforcement of standards set. It is not about criticizing anybody but empowering through mutual communication.

IMI Konnect: *Leaving out Britannia, there are many players in organized and unorganized sectors of this market. Do you see them as a threat?*

KP: Not at all. Britannia has been able to sustain and rule over for more than 94 years. I would like to mention here that we always think Britannia as our leader, hence we try to emulate it to come nearer in excellence and with our attitude, policies and philosophy, we are confident to move very close to it within a very short span of time. We have also been successful to bring in a range of new products and variants like the Wafers, Puff Roll, Spicy, Googly Gold Fingers and Chocolate Enrobed Cake Smoothee, which Britannia has not.

For entrepreneurs, achieving the right attitude, wholehearted involvement, integrity and philosophy towards the business will help them do better to compete.

IMI Konnect: *What would be your message for the future entrepreneurs?*

KP: Have a vision and split that into several missions. Aim at smaller wins initially. Because, once you achieve one, you feel much more courageous and determined to proceed to the next. Be sincere, ethical and have a passion to produce superior result.

One should not be complacent with the current state. His thought process, commitment and constant monitoring will teach him to innovate. The budding entrepreneur should also take into account the loopholes in our industrial policies before taking any step as many promises made are not executed. Through my sheer thinking I keep on formulating new plans and modifying processes to face adaptive challenges. In this endeavour, I have definitely made mistakes but my present position proves that I have been able to generate more wonders.

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Influence of Culture on Webpage Design

*Boudhayan Ganguly**

User Interface Design

The quality of website design is very important for any online company to attract customers. Website design represents the way in which the content is arranged in the website. However, there has been little consensus among the scholars on the factors that constitute website design. Website design factors are too many and the development of the taxonomy of such factors would help us to better understand how it affects trust in B2C ecommerce. Some scholars have suggested two perspectives for analyzing design of a website: a) process and b) architecture. In the process perspective the market transactions are supposed to consist of a number of processes. The system is regarded as a sequence of processes. The architectural school of thought, on the other hand, considers the system as a collection of webpage documents.

In the architecture perspective the four components of design are content, structure, interaction and presentation. Content represents the information that is put up on the web page. Structure represents the way in which the information is arranged; for example, hierarchical, network etc. Interaction represents the way the user can surf the web pages with maximum ease. The presentation aspect of the design represents the emotional appeal of the website, like the presence of visual aids etc. Information design consists of content and structure of information. Navigation design is the interaction component and visual design is the presentation component of the website design.

Culture and Its Influence on User Interface Design

In the most exhaustive cross-cultural study to date, Hofstede established five dimensions of national culture i.e. masculinity-femininity, uncertainty avoidance, long term-short term orientation, collectivism-individualism and power distance. This development of a cultural dimensions typology is one of the major frameworks for understanding the influence of culture on consumer behaviour. However, culture can also be defined by other dimensions (defined by other scholars) such as high-low context, monochronic-polychronic etc. Each of such cultural value has an impact on customer satisfaction with website interface.

Masculine customers would emphasize sportiness and ambition. Further, there have to be decision making aids available on the site like explicit comparisons of products. Masculine cultures have been viewed as “doing and acquiring rather than thinking and observing”. Information in the site is concerned with comparing alternatives, having more information about the firm, and having decision making aids on the site. These features are more concerned with 'doing' and 'acquiring' rather than 'observing'. So, a customer from a masculine culture will pay more importance to information design.

Guided navigation will reduce uncertainty for customers who are high on uncertainty avoidance. Customers from high uncertainty avoidance cultures need to be given better navigational schemes so that they do not get lost in the website. Thus, customers who are high on uncertainty avoidance give more preference to navigational design for generating trust.

Users from collectivist cultures have a strong preference for visuals, whereas users who are more individualistic prefer a logical and structured page layout. So, visual design is generally emphasized more by collectivist customers.

Cultures that are monochronic in time orientation pay attention to only one thing at a time and follow a linear approach while surfing a website. People from polychronic cultures see time as cyclical and have a tendency to do several things at once. Thus, websites in monochronic cultures should make all navigational links clearly coordinated, where as in case of polychronic cultures the websites should provide graphic site maps for better navigation.

Limitations of Using National Culture and Future of Web Design

The notion of national culture construct is based on the postulate that there are larger cultural differences between countries than within countries. However, several scholars argued that culture does not necessarily correspond to national boundaries, but often follows linguistic, ethnic or religious divides. Members of a society need not have the same cultural values. Some individuals may develop 'unique' values that are different from the other members of the society. The learning opportunities of the individuals are 'patchy' and 'constrained' by the social structure. Besides, national culture is a macro-level phenomenon whereas acceptance of a technology such as online shopping is an individual level decision and therefore some scholars have advocated for measuring of individuals' cultural values by personality tests. However, this process is always better said than done. Online companies such as Amazon do use recommender systems for predicting the behaviour of users based on their past purchases and that of similar users but measuring cultural values is a different game altogether. Online companies need to ascertain the cultural values of the individuals through surrogates. For example, individuals who are high on sportiness, ambition, show offs are normally high on masculinity. The behaviour of the individuals can be monitored through cookies placed in their systems to gather information on these traits. The real challenge for the ecommerce companies would lie in web page design based on customers' individual cultural values.

The author can be reached at b.ganguly@imi-k.edu.in

*Associate Professor, International Management Institute (IMI) Kolkata



IMI Kolkata Signs MoU with Dhaka University

On June 4, 2015, IMI Kolkata signed a Memorandum of Understanding (MoU) with the North South University (NSU), Bangladesh for student and faculty exchange programmes and collaborative research. NSU is the first private university in Bangladesh promoted by a group of business leaders that currently has a student base of more than 18000. An eight member team from the University led by the Vice Chancellor Professor Amin U Sarkar, a former Dean of the School of Business at Alabama A&M University, USA, met



Professor Arindam Banik and the faculty members at IMI Kolkata to discuss in detail on the collaboration opportunities. The delegation also included the Chairman of the NSU Board of Trustees, Mr Benazir Ahmed, a former President of Dhaka Chamber of Commerce & Industry and currently MD and CEO of the well-known Raymond Group of Industries, Dhaka and Professor Bijoy Kumar Sahoo, a PhD from the University of South Carolina, USA and NSU Adviser.

IMI Kolkata Welcomes the New Batch of Students

Smt. Alokanda Roy, a classical dancer, dance educationist, choreographer and an ardent social worker visited IMI Kolkata on June 22, 2015 to inaugurate the Orientation Programme for the PGDM 2015-17 batch of students. The internationally acclaimed cultural icon from Bengal graced the event as the Chief Guest. Dr. Arindam Banik, Director, IMI Kolkata in the welcome address provided a glimpse of the journey of IMI since its inception, the enriching courses of the institute to nurture the talents of the managers in the making and the collaborations with the global institutions. Smt. Roy, in her address to the budding management professionals, stressed on having a vision to serve the society while pursuing dreams in moving up the career ladder. She added that while competing, one needs to take the right track towards excellence and should not trample others in achieving his own. Corporate invitee Mr. Kamal Agarwal, Partner, S. R. Batliboi & Co. shared some corporate perspectives with the new batch. He stated that there is no shortcut to success. He stressed that



one's self-awareness and self-regulation together with ability to build relationships, adaptability to the environment, understanding of the processes and value systems of the organization are significant to achieve success in an organization. It is the application of the acquired knowledge that is sought by the organizations.

Mr. Sunil Bhandari, Executive Director, RP-SG group mentioned that the students need to seize the opportunity of acquiring the vast pool of knowledge from the faculty during this two years of the programme. They should challenge themselves at their endeavours, explore further and forge relationships. Mr. Subhasis Mitra, Executive Director & Group Company Secretary, RP-SG Group mentioned that IMI Kolkata stresses on unconventional methods of teaching to enhance the quality of education, to upgrade the students. He emphasized on 'team building' and 'interpersonal skills' as two important factors assisting in shaping one's career. Dr Tirthankar Nag, Dean (Academics), IMI Kolkata extended the vote of thanks to all gracing the event.



FACULTY ACHIEVEMENTS

Mobile Internet Banking

The paper on Understanding the Antecedents of Intention to Use Mobile Internet Banking in India: Opportunities for Microfinance Institutions by Douglas Bryson, Glyn Atwal, Himadri Roy Chaudhuri and Kartik Dave is published in *Strategic Change*, Fourth Special Issue on Microfinance and Crowdfunding, Volume 24 (3), pp 207–224, May 2015.

Banks in emerging economies such as India face opportunities to extend microfinance services via mobile internet banking to unbanked adults due to advances in mobile telephony and Wi-Fi technologies, and the ever-increasing availability of mobile devices. Applying several competing theories, this study focused on India to identify the key factors that predict consumers' intentions to use mobile internet banking: a) Perceived usefulness of the services; b) Attitude toward use of the services; c) Social or 'subjective' norm; and d) Perceived integrity of the banks or other institutions involved.

Share Buyback

Price Behaviour around Share Buyback in the Indian Equity Market by Chanchal Chatterjee and Paramita Mukherjee has been published in *Global Business Review*, Volume 16 (3), pp 425–438, June 2015.

Share repurchase is becoming an important corporate practice in

India of late. But, there exists a paucity of systematic study regarding the motives, nature and impact of buyback on share prices of respective companies. This article makes an attempt to examine the effect of share repurchase announcement by Indian companies through open market route during 2008–2012 on their share prices around the announcement date. The article contributes to the literature by analyzing the market reaction to share buyback announcement, by applying the market model not used so far in the Indian context and by undertaking a rigorous analysis of share repurchase.

Oral Health

Analysis of the case titled *Promoting Oral Health in Rural India: The Case of Pepsodent* by Rituparna Basu has been published in *Global Business Review*, Volume 16 (3), June 2015.

The case analysis discusses the potential of oral health care market in India and highlights the wealth in its rural markets. The rural phenomenon in India with an evidently astounding 800+ million residents and their rising levels of disposable income as well as growing affinity towards branded goods are presented with notes on tricky situations in the form of under developed infrastructure, unreliable communication and electricity, or inadequate distribution networks.



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Editor: Dr. Paramita Mukherjee

Associate Editor: Dr. Rituparna Basu

Editorial Assistant: Ms. Rajashri Chatterjee

For queries or feedback contact the Editorial Office at imikconnect@imi-k.edu.in

International Management Institute Kolkata, 2/4C, Judges Court Road, Alipore, Kolkata 700027, Telephone: +91 33 6652 9658. website: www.imi-k.edu.in

