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From The Editor's Desk

Corporate Social Responsibility [CSR] has become an integral part of business strategy world over. It is no more considered as a gesture of charity by the corporate sector. CSR expenditure, in fact, is a win-win situation for both the concerned business unit as well as society- even if the debate with regard to who gets benefited more is kept apart. It is also a fact that a substantial section of the corporate sector is yet to understand business implications of CSR expenditure. The available research literatures on CSR indicate direct relationship between sales turnover of corporate units and the expenditure on social welfare measures.

With the New Company Act getting implemented with effect from first January, 2014 CSR is no more a voluntary activity which a corporate unit can undertake at its sweet will. Business units with profit margin of more than Rs.500 crore a year are required to spend a minimum of two percent of the profit on CSR activities. Making CSR spending statutory, no doubt, is a debatable issue as this gives an impression that it is a mere charity act benefiting only the society at the cost of share-holders' dividend earnings. Since CSR expenditure has a positive impact on business, it should have been left to individual corporate units to strategize themselves in their own interests.

Keeping in view on-going debate on whether CSR should have been voluntary or statutory, the Editorial Board of Business Perspectives has decided to bring out the current edition with major focus on CSR. That is why we thought of focusing on CSR related papers by the experts in the field. We have tried to incorporate a few CSR cases to understand how corporate units strategize themselves by undertaking social welfare projects along with their core business.

Vanita Tripathi in her paper on "Market conditions and Performance of Socially Responsible Stocks Portfolio in India" evaluated socially responsible stocks as compared to the general stocks using different statistical tools. Regardless of higher risk, socially responsible stocks portfolio outperformed general stocks

portfolio in terms of return, various risk-adjusted measures and net selectivity returns. The results clearly suggest that this strategy can be used as win-win investment criterion in any domestic market condition. The research work is a valuable input to investors looking for better investment channel as this would also ensures fulfillment of moral obligation to society.

Madhu Sehrawat in her paper on "Revisiting the causal nexus between financial development index and economic growth in India: An empirical investigation" found that growth effect of financial development was sensitive to the choice of proxy. As per the study, indices created from principle component analysis confirmed the sensitivity of the effect to the choice of proxy. In this context, the researcher recommended to make the banking sector accessible and nurture stock market development to raise capital for investment purposes which will in turn improve the economy. Corporate units, especially the ones from the financial sector, may consider financial inclusion as an option for fulfilling their CSR commitment.

Li Yiwen in his paper on "A Study on Assessment of China's Overseas Investment Risks" pointed out that CSR programs could be an important element of the risk management strategy for global companies. They provide the framework and principles for stakeholder engagement and supply a lot of relevant information on emerging and current social issues to support the corporate risk agenda. It would also serve as a measuring yardstick for countering socio-cultural risk as pointed out by the researcher.

Sanjeev Shukla in his work on "Corporate Social Responsibility in India: Peeking under the Hood" focused on a select few issues in the realm of CSR in India and examined the role of intermediaries in this context. The author also reviewed the challenges relating to measurement of performance of CSR programs. The paper provides useful tips to corporate units, especially the ones initiating CSR measures for the first time. The paper by Krishna Pandey and Shelly Viswajeet is an educative to the corporate units as

it dealt with the Section 55 of SEBI listing norms in a much comprehensive manner. These guidelines emphasize on companies becoming corporate citizens by pursuing CSR and environmental and more importantly, making these as part of public disclosure. Thus, corporate units have to re-orient their CSR commitment towards change and betterment of the society. In fact, it would be useful guidelines to the companies which are not yet clear about what is expected of them in terms of CSR commitment.

Priya Bhalla in her work on "Mergers & Acquisitions [M&A] in India's Financial Sector" observed that the frequency of M&A in the financial services sector increased specifically after mid-1990s. More specifically, a large number of M&A were observed among non-banking financial companies. The increasing M&A in the financial sector, especially, among the unregulated non-banking companies have wider implications on other firms and economy, calling for effective regulation. Would business units looking for inclusive financial development as an option for CSR initiative take hints from findings of the researcher?

Joydeep Sengupta in his paper on "Better Giving- A Sustainable approach to CSR" dealt with different perceptions about CSR. Some view it as commitment of business to contribute to sustainable economic development of society, while others define it as the obligation of companies to act responsibly through their business processes. Yet others define it as the contribution made by a company to society through its core business, social programs and engagement in public policy.

Richa N. Agarwal in her paper on "Comparison of Human Resource Practices of Three Tier Companies" studied employees' perception about policies related to working environment, performance appraisal, stress management and

foreign assignment. The paper has tried to investigate what different organizations in different tiers of IT industry offer to one of internal stakeholders.

Himanshi Tiwari in her paper on "Skilling Youth for Employability, Enhanced Livelihood and Augmented Self Esteem" examined CSR work by GMR Varalakshmi Foundation in the field of skill development and employment generation. The experiment also showed how livelihood and standard of living of people could be improved in the long run. The contribution and value addition the GMR Foundation has been doing for youth of the country in particular and society in broader terms could serve as a role model for many other business units in fulfilling their CSR commitment.

We have included the interview of N Sunil Kumar, "CSR and Sustainability". It is focussed on the CSR activities of RBS foundation India through its "Supporting Enterprise Program". He highlights the influence of these initiatives in facilitating financial deepening and promotion of financial inclusion and sustainable economic development of target communities. He explains, how over the years RBS Foundation India has designed and managed projects with multiple stakeholders?

We are eagerly looking for your sincere feed-back on our attempt to bring out thematic editions. Your frank opinion will certainly help us in deciding future course of action.

Jagdish Shettigar
Editor-in Chief

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Market Conditions and the Performance of Socially Responsible Stocks Portfolios in India

Vanita Tripathi *
Varun Bhandari**

Abstract

The concept and philosophy of corporate social responsibility (CSR) has changed over the decades and this has widened the scope for Socially Responsible Investing (SRI). The question of whether socially responsible stocks outperform general or conventional stocks is of main concern in today's financial world. This paper evaluates the performance of socially responsible stocks portfolio vis-a-vis general stocks portfolio using different techniques of performance evaluation during bullish and bearish phases in Indian stock market. Further we have checked for the impact of two distinct regimes (bull and bear) on alpha and slope coefficients using market model and Fama-French three factor model. Using extensive data of 18 years, our results reported that regardless of higher risk, socially responsible stocks portfolios outperformed general stocks portfolios on the basis of return, various risk-adjusted measures and net selectivity returns during both the regimes. The results corroborate even with the use of market model and Fama-French three factor model in determining abnormal returns. Thus, our

results clearly indicate that SRI can be used as a win-win investment criterion in any domestic market condition. We suggest that investors should take investment decision in a socially responsible manner and start considering ESG as one of their investment theme. We also suggest that regulators and mutual funds should construct and make available socially responsible products to initiate the movement of SRI in India.

Keywords: Socially Responsible Investing, ESG Index, GREENEX Index, Bull & Bear, Market Model, Fama-French Three Factor Model.

Introduction

Before the concept of corporate social responsibility (CSR) came into existence, it was assumed that "the business of business is to do business". It was expected that the responsibility of business was only to give good returns to its shareholders and the main purpose used to be to

Authors are grateful to the anonymous referees for comments and suggestions for improving the text and contents of the paper. Authors alone are responsible for any errors/mistakes still remaining in the paper.

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Revisiting the Causal Nexus between Financial Development Index and Economic Growth: An Empirical Investigation of Indian Economy

Madhu Sehrawat*

A. K. Giri**

Abstract

This paper examines the relationship between banking sector development, stockmarket development, economic growth and government consumption expenditure in Indian economy using annual data from 1982-2014. Using principal component analysis for the construction of the development indices, autoregressive distributed lag (ARDL) approach to co-integration and VECM based Granger causality test, the present study found that the growth effect of financial development is sensitive to the choice of proxy. Evidence suggests that banking sector development encourages growth both in the long run and short run, whereas stock market development supports growth only in the long run. Additionally, this study found the presence of unidirectional causality from financial development indicators to economic growth. The indexes created from principal component analysis confirmed the sensitivity of the effect to the choice of proxy. One particular policy recommendation is to make the banking sector more accessible and nurture stockmarket development to raise the capital for

investment purposes which will in turn improve the economic performance of the economy.

Keywords: Financial development, banking sector development, stock market development, economic growth, ARDL, Granger causality, India.

JEL Classification: G2, O16

Introduction

The annual growth rate of real GDP is an vital statistic for evaluating economic performance of any economy. Therefore, it becomes essential to identify the drivers of economic growth. In connection to that, the level of financial development has been identified as one of such drivers of economic growth in the literature. The relationship between financial development and economic growth has been a topic of immense research and debate since the seminal work of

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This is the modified version of the paper presented in the 18th input-output conference held at BIMTECH from 2nd - 4th May, 2015.

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Assessment of China's Overseas Investment Risks

Li Yiwen*

Abstract

The paper has three objectives. One to develop a risk monitoring system, second to develop an evaluation model which has universal applicability and objectivity and third to use this model to give an early warning of the main risks faced by China's overseas investment enterprises.

In this study we have developed an overseas investment risk monitoring system with a detailed classification of Chinese overseas investment risks and established a multi-fuzzy comprehensive evaluation model. This model has been used to evaluate and assess the possible risks and calculate the probability of occurrence of each risk. The results show interestingly that the probability of occurrence of all international risks ranges from 0.3 to 0.5. Further, the risk ratings belong to the lower middle range for China's overseas investment. Among all the identified risks the probability of occurrence of operational risk, political risk, legal and regulatory risk

and specific risks is relatively higher. But the risk of probability of occurrence of 'cultural-difference' requires same degree of attention.

CSR programs can be an important element of risk management strategy for global companies. They provide the framework and principles for stakeholder engagement, can supply a lot of relevant information on emerging and current social issues/groups to support the corporate risk agenda, and last but not the least serve as a measure for countering socio-cultural risks (Kytte and Ruggie, 2005)

Keywords: *Outward FDI; Risks; Multi-level Fuzzy Comprehensive Evaluation Model; Assessment*

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Corporate Social Responsibility in India: Peeking Under the Hood

Sanjeev Shukla*

Vikas Hardikar**

Chirag Sidana***

Abstract

While India has a long tradition of philanthropy, we now have over eighteen months of experience with the introduction of statutory requirements for Corporate Social Responsibility (CSR), vide the Companies Act, 2013. The article seeks to explore issues and concerns in the execution of CSR programs and seek out areas warranting more rigorous research and analysis therein. The article first examines the elements of strategic choice in defining and executing a CSR program, and then examines the role of CSR intermediaries in India, and moves on to reviewing the business model/structure to run a CSR function. The article finally discusses challenges relating to measurement of performance of CSR programs and also challenges in the Small and Medium Enterprises (SME) sector in engaging in CSR activities.

Keywords: CSR, Philanthropy, SME, Companies Act, Strategy, Performance, Intermediation

Background

While the tradition of philanthropy is almost eternal in India, we now have over eighteen months of experience with the introduction of statutory requirements for Corporate Social Responsibility (CSR), vide the Companies Act, 2013. It would be useful to understand the issues and concerns that are raised from time to time, and dig a little deeper to identify what is working and what is not, and also causal factors for the same, and finally seek out areas warranting more rigorous research and analysis. With that objective in mind, this current article focuses on a few select issues in the realm of CSR in India. We first examine the elements of strategic choice in defining and executing a CSR program, and then examine the role of CSR intermediaries in India, and move on to reviewing the business model/structure to run the CSR function. We finally review challenges relating to measurement of performance of CSR programs and the

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The views expressed above in the article represent the views of the authors and do not necessarily reflect the views of the employer (PwC).

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Environmental Impact Reporting and Change Communication - A Critical Analysis of Section 55 of SEBI Listing Norms

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Shelley Vishwajeet**

Abstract

Section 55 of SEBI listing norms is a comprehensive set of guidelines exhorting companies to become a more responsible corporate citizen by pursuing a better CSR and environmental reporting regime and more importantly to make these reporting a part of their public disclosure. Thus they have to communicate their commitment towards change and ultimately change for better. Section 55 can be taken as business reporting framework equivalent to 'Triple Bottomline' approach of accounting system, which documents social and environmental (or ecological) impact besides financial performance. The authors have examined whether it will be desirable to include more class of companies, specially based on turnover rather than just market capitalization within the ambit of Section 55, especially against the back-drop of Paris Agreement roadmap and importantly why companies need to communicate their commitment towards sustainable future. Our analysis of market capitalization vs turnover of BSE 500 companies reveal that market capitalization is not an ideal indicator of the

environmental impact of a company as companies with large turnover engaged in natural resource conversion may not have significant market capitalization due to various factors and thus escape strict environmental reporting norms. While there are many companies with modest turnover having significant market capitalization and yet these companies fall under the ambit of Section 55.

Keywords: Section 55 SEBI, Change Communication, Business Responsibility Reporting, Environmental Reporting, CSR.

Introduction

With the world agreeing to contain global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels by 2030, as per the Paris Agreement (UNFCCC/CP/2015/L.9/Rev.1)¹ road map arrived at the conclusion of 21st yearly

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Mergers & Acquisitions (M&A) in India's Financial Sector: Issues, Patterns and Implications

Priya Bhalla

Abstract

Merger and Acquisition activity is becoming increasingly popular, especially so among financial sector entities. The rapid pace of consolidation among financial entities and the intense impact it could have on financial and economic stability has resulted in enormous literature in the advanced economies. However, very little information is available regarding M&A in Indian economy. The present study attempts to fill this gap in literature. The present study is devoted to a descriptive analysis of the dataset on M&A in Indian financial sector during 1995-96 to 2011-12. The study attempts to presents patterns of M&A activities and characteristics of firms involved in M&A. Based on the findings, it has been observed that the frequency of M&A in the financial services sector increased specifically after mid 1990s. The increasing M&A in the financial sector, especially among the non-banks, have wider implications on other firms and economy, calling for effective regulation as well as CSR practices.

Keywords: Mergers, Acquisitions, Financial Sector, Merger waves

Introduction

The financial sector is one of the most important sectors in any economy. Several issues pertaining to this sector have been widely debated. The frequent occurrence of financial crisis and the rapid pace at which it could adversely impact other sectors as well as other economies is alarming. All this has made it imperative that

Corporate Social Responsibility (CSR) be made integral to financial sector entities. The Reserve Bank of India (RBI) has always promoted (CSR) practices particularly among public and private sector banks (Dhingra and Mittal, 2014). Other issues such as Non-performing assets (NPAs), low international competitiveness of Indian banks, clash among some of the existing multiple regulators and restructuring activities such as Mergers and Acquisitions (M&A) have occupied centre stage in most policy discussions.

Globally, Merger and Acquisition activity is becoming increasingly popular, especially so

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Better Giving - A Sustainable Approach to CSR

Joydeep Sengupta

Abstract

There is increasing consensus around the world, that many of the toughest challenges faced by society cannot be resolved by governments alone. There is a growing demand for the leading corporations and business enterprises to contribute meaningfully to society.

While corporate CSR activity has picked up significant momentum over the last few years, most of it continues to be largely viewed as charitable activity and hence limited in scale and scope to advocacy and philanthropy. Moreover, much of corporate CSR activity continues to be under-managed and lacks sufficient aspiration and vision.

This paper examines an alternative approach to CSR and argues that it is possible for corporations to 'do well' while 'doing good'. It outlines a 'win-win' approach to CSR by describing an approach where through a combination of partnerships and nurturing of its broader business ecosystem, corporations can contribute at scale to society while benefiting

economically. It further outlines the guiding principles of an approach that corporations should consider while designing its CSR framework and urges them to rethink both the participation model but also review their mindset to CSR, if they are to have a material impact on society.

Keywords: Corporate, Society, Advocacy, Philanthropy, CSR, partnerships.

Introduction

Several, often interchangeably used phrases have evolved around the concept of corporate social responsibility (CSR). Some view it as the commitment of business to contribute to sustainable economic development of society, while others define it as the obligation of companies to act responsibly through their business processes. Yet others define it as the contribution made by a company to society

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Three Tiers of IT Companies of Delhi, Bengaluru and Pune- A Comparative Study Pertaining to Human Resource Retention Strategy of Organizations

Richa Agarwal

Abstract

In this paper, the author has studied selected variables of Human retention strategy as a tool to retain internal stakeholders -the employees. Author has tried to compare three tiers of the IT sector on the selected parameters, which correspond to the internal CSR and may serve as a guiding tool to Human Resource professionals for tackling the problem of attrition as the research was conducted to deduct reasons for attrition in IT sector. Internal CSR refers to those business practices that have a social impact on internal stakeholders, namely, employees. Thus, high commitment human resources practices such as training, labour stability, employee participation, high wages, etc. may be considered as internal CSR. In this study, 4 variables viz working environment, performance appraisal, stress management, foreign assignment have been identified as important internal CSR measures by IT companies for retaining human resources. This paper makes a comparative study of the three tiers of IT companies on the basis of the above 4 selected variables. Thus the paper attempts to

investigate what different organizations, in different tiers of IT industry, offer its employees in terms of the above mentioned variables. Data was primary in nature and was collected through a questionnaire. The Sample size was 250 software professionals across the three tiers of IT sector in Delhi NCR, Bengaluru and Pune, India.

Keywords: Information Technology, retention, attrition, CSR, work environment, performance appraisal, stress management, foreign assignment, HR, internal CSR.

JEL Classification: J2, J4, J6, L2, L8

Introduction

Information technology (IT) industry in India has played a key role in putting India on the global map. IT industry in India has been one of the most significant growth contributors for the Indian

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**MEMORANDA
AND
COMMUNICATION**

Skilling Youth for Improved Employability, Enhanced Livelihood and Augmented Self Esteem - A Case of GMR Varalakshmi Foundation

Himanshi Tiwari*

Abstract

The present case is an effort to showcase the work that GMR Varalakshmi Foundation is doing in the field of skill development, creation of employment and in long run improving the livelihood and standard of living of people. The contribution and value addition that GMR Group is doing for the youth of this country in particular and society in broader terms could serve as a model for many others to adopt and thus fetch a bigger impact.

The case is prepared in full consent and co-operation with the case organization. The data used in the case is collected through primary sources using focus group interview and structured interview techniques. Secondary sources such as official website of the organization and coverage in the authentic media portals are also used with specific references.

Keywords: Skill development, Livelihood, Skill training, Vocational Training, employability.

The Backdrop

It is evident that current job market is biased towards highly skilled labour and job creation for semi skilled and low skilled labour is going to be a challenge. This challenge can be met by skilling the marginalised and neglected people at the bottom of the pyramid. India has a gigantic task of training around 500 million youth by 2022. More than 65% of India's population is under 35 years of age. Converting high population disadvantage to demographic dividend is the foremost issue for the government and for the big corporate houses which are in dire need of skilled and trained workforce to keep their furnace burning and to meet the challenges of ever-changing globalized world of business.

The ambitious battle of 'Make in India' by present Indian Government will be won only through Skilled India. An ASSOCHAM study shows only 5.3% of India's workforce is vocationally trained

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Interview

CSR and Sustainability

N Sunil Kumar*

He is alumnus of XLRI Jamshedpur. He Possesses strong understanding of relationship between public affairs and business strategy. He has previously worked with NABARD (National Bank for Agriculture and Rural Development) and served on the boards of Regional Rural Banks, National Biodiversity Authority, and MP Tiger Foundation Society.

He is specially intrusted in, Forest sector environment, Public Affairs, Community Development, Rural Development, Enterprise Development, Employee Engagement,

As the Sustainability Head with RBS and Director for RBS Foundation India, Mr. Kumar designs and drives the sustainability initiative of RBS in India. He also oversees projects that provide sustainable livelihoods in ecologically vital landscapes. He has experience across sectors including financing of agricultural projects and rural infrastructure, supervision of rural financial institutions, microfinance capacity building, developing banking and rural credit planning.

He is a supporter of market solutions such as REDD+ for achieving a win-win situation for communities in conservation of critical ecosystems.

Mr. Kumar has been closely involved in tracking and conducting field surveys of tiger habitats, training of field personnel on wildlife survey and management, promoting conservation through seminars, workshops and advocacy. He has published papers, books and participated widely in television events.

What does Corporate Social Responsibility (CSR) mean for you? (N Sunil Kumar) We see it as an endorsement of the engagement that business in India has had with community development and environment. Indian business has always been engaged with community development in various forms ranging from simple charity giving to more engaged and need based support. The CSR u/s135 of the Companies Act gives a structure and direction for such community development and an opportunity for businesses

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OUR DISTINGUISHED REFEREES

1. Professor emeritus Baldev Sharma (OB) is at IMI New Delhi. He is MA Oberlin College (USA) Ph.D (Michigan State University USA). He has over 40 years of experience in India and abroad as a teacher, trainer, researcher & consultant. He has been - Senior Professor, IIM, Ahmedabad- Consultant to ILO, Geneva- Sir Jehangir Ghandy Professor of Human Relations, XLRI, Jamshedpur- Senior Fellow, ICSSR, New Delhi, He is the author of seven (7) books and One hundred and five (105) research-based articles.
2. Professor Hemlatha Jayaraman is dean at FMG, a management Institute at Greater Noida. She is a double post graduate and a Ph.D (Management). She has over 25 years of teaching and research experience. Her specialisation is broadly in Finance. She worked as the resource person for the preparation of NCERT text books and has authored several research papers in peer reviewed journals of repute.
3. Professor I. S. Sidhu (Economics) is Professor in charge of "Planning Commission Chair" (Govt of India) at Punjabi University, Patiala. He has authored six (6) books/monographs; He has over thirty (30) research papers in reputed national and international journals.
4. Professor Mona Khare, is in Educational Planning Unit of NUEPA holds MA, M.Phil, Ph.D degrees in Economics from Bhopal University she has received trainings from IIM, Lucknow and IIPA, New Delhi. She has to her credit a number of articles and research papers published in journals and magazines of national and international repute. She has edited and authored several books.
5. Professor Mridula Sharma has done her M.Phil and Ph.D (JNU) in Economics. Presently she is Director of FMG a Management Institute at Greater Noida. She did her Master of Economics from Jamia Millia Islamia, New Delhi. She has worked as chief of HRD Studies Unit & Editor of Journal at Institute of Applied Manpower Research (IAMR), Planning Commission, Government of India New Delhi. She has research and teaching experience of over 23 years. She has six (6) books to her credit, eight (8) survey reports and 3 Statistical Profiles. She has published/presented nineteen (19) research papers in national & inter-national conferences.
6. Assistant Professor Dr. N Mohanti is in the Educational Planning Unit of NUEPA. He is a Ph.D (Economics) from I.I.T. Roorkee. He was trained in International Institute for Educational Planning (IIEP), Paris, France; he has published one book and around twenty (20) research papers/articles, monographs in national and international journals.
7. Professor Prahlad Kumar Ph.D (Economics) is Deputy Coordinator, UGC SAP-III, DRS-II, Department of Economics, He has authored over fifty (50) research papers in national and international journals. He has also authored twenty (20) books/ monographs/papers in edited books. He is the editor of the reputed VARTA Journal.
8. Professor P N Mehrotra is Ph.D (Economics) Coordinator, UNCTAD India Programme, Department of Economics, and University of Allahabad. He has over twenty five (25) research papers in national and international journals and has authored seven (7) books.
9. Professor SMA Zaidi is Head of Educational Planning Dept at NUEPA was trained at Harvard Institute of International Development (HIID) Harvard University USA; has published a book, co-authored monographs published by UNESCO and about two dozen research papers.
10. Dr Subramaniam is Chartered Accountant and Ph.D (Management). He has worked in senior positions in the corporate sector including as Vice President (Finance). He has over 35 years of corporate and academic experience. His research interest includes Mergers-Acquisitions, Financial Reconstruction and Company's Act. He is a referee for several journals.
11. Dr Susmita Mukhopadyay (IIT Kharagpur). She is assistant professor at IIT (Kharagpur) and Ph.D from Calcutta University. She is Gold Medalist (Topper) in M.Sc from CU. Her research areas include Organizational Health and spiritual health, Human Resource Management, Business Ethics, Microfinance, Banking and Competency Mapping. She has co authored several books such as Rethinking Reserve Bank of India (RBI) Regulations for MFIS an analysis of Microfinance Clients from Urban and Semi-urban

Communities. Her latest publication appears in Journal of Business Ethics in Developing Economies, The VISION-JOMAS and in South Indian Journal of Applied Psychology.

12. Dr Jodie Ferise (Indianapolis University) has 20 years experience, practiced law for more than seven years, primarily in the area of insurance defense litigation, before making the move to teaching. Her research interests range from business as a mission, microfinance, teaching international students, the church as a business entity. She was one of the featured professors in a series of television commercials in USA.
13. Professor S Joshi is a postgraduate in management from Indian Institute of Management (IIM), Ahmedabad and also an ICWA. He obtained his Ph.D in management from University of Pune. He has been Head of the MBA department and also dean of management faculty at Pune University. He is currently Senior Professor at Vishwakarma Institute of Management, Pune. He is involved in management education, research and consultancy for the last 35 years. Dr Joshi has authored several papers and articles which have appeared in national and international journals and newspapers.
14. Professor Dr A K Malhotra (AU) is Ph.D (Commerce). She has over 20 years of valuable experience in the Education & Food industry. She has authored six books in accounting. She has presented 17 research papers at various platforms and has published fifteen papers in reputed refereed journals.
15. Betsy Taylor is a cultural anthropologist. Her recent research is on emerging forms of civil society and social movements, (sustainability) community-based natural resource management, critical regional studies, globalization and sustainability. In addition to numerous scholarly articles, she is co-author (with Herbert Reid) of *Recovering the Commons: Democracy, Place, and Global Justice* (Urbana: University of Illinois Press, 2010).
16. Assistant Professor Dr P Mishra, MBA (Marketing and Human Resource Management) and Ph.D, is currently working with Ansal University in School of Management Studies, Gurgaon. She has published papers widely in National and International Journals. She has also edited one book. She is also on the editorial board of AU's refereed Journal.
17. Assistant Professor Dr. Abhinav Alakshendra is in the department of Urban and Regional Planning at University of Florida (USA). He is Ph.D (Economics) from Kansas State University (USA). He earned his Master of Arts in Economics from Gokhale Institute of Politics and Economics, India in 2005.
18. Professor (Dr.) Vimal Navin Choudhury has nearly two decades of teaching, research & consultancy experience. He then joined Lal Bahadur Shastri Institute of Management & Technology (LBSIM) Bareilly as one of the founding faculty members in 1996. Presently he is Director at Srajan Institute of Management & Technology, Bareilly. He is gold medalist in M.Sc (Statistics). He has also done M.A. (Economics), M.C.A., MBA and PhD. He has done FDP from IIM, Indore. He has written widely in the area of marketing research, services marketing and geo-political environment. His research papers have been published in international and national journals. He is the author of two books.
19. Associate Fellow Dr. Tarujyoti Buragohain works at NCAER. Her research interests include economics of education, agriculture economics, Development and Growth Economics, infrastructure and energy issues. She has been a member of the Advisory Committee for Monitoring and Evaluation in the Ministry of New and Renewable Energy, a member of the Research Advisory Committee in the Ministry of Tribal Affairs and is a life member of Bhartiya Arthik Shodh Sansthan and the Input-Output Research Association.
20. Assistant Professor Dr N Shukla is at IIM Shillong in Behavioral Science area. She is a Post graduate in psychology and Ph.D (OB) from IIT Bombay. She has presented papers and has published research work in the area of subjective well-being, Stress and Talent management in journals of national and international repute. She is also certified on Workplace-Big-5-personality assessment tool and holds expertise in the development of competency framework and psycho-socio metric assessment.



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